abinet backs r Callaghan n holding on until 1979

laghan's determination not to have a election within the next 18 months was artedly endorsed yesterday by Cabinet s meeting at Chequers. Having ridden the c storm, the Government wants to reap efits in 1979 (our Political Reporter

ermination to reap conomic benefits

ninisters came away hequers yesterday dly endorsing Mr determination not general election next 18 months at

re united in their was not the case ago, that the econowas working, with ing brought down, having ridden the he past two years, nent should reap the s expected in 1979. eared to be some n, although not of ensions, on the sub-m the Government a the first steps lation No decisions but ministers all t from the forecasts ould be no real cut standards in the r. compared with a r cent in the past

ment was recog-a difficulty but to relieve it are the first of them jobs, is likely to be this week. bour's continuation is dependent on renewal of the pact iberals, there was a view that that could be brought about no criticism of the eas when Mr Calanounced the deal Steel, the Liberal

March four Cabinet vir Shore, Secretary od Benn, Secretary r Social Security, illan, Secretary of otland, voiced their here has been a mod, and it was be-hat provided the

couched in intelliis prepared to concessions, there on why the pact survive. rals have already shape the Governsemation in direct the European Parill be prepared to r demands for more se enshrined in the sembly for Scotland. 's legislative pro-he next session. The l area of industrial was also discussed, ere was no detailed of the Bullock prothe next session.

White individual ministers

and they all spoke, placed different emphasis on the strategy for the next two years, they were all agreed that the main priorities were to bring down unemployment, which was the overriding the strategy for the property of the property of the strategy for the property of the property o

down unemployment, which was
the overriding concern, to
develop the Government's social
and welfare policies, to press
ahead, with industrial democracy, and to maintain international confidence in the
Government's policical and
economic policies, which
ministers felt they had done.

The Cabinet appears to have
been particularly encouraged
by the latest economic forecasts from the Treasury which
gave a healthier picture than
that at the time of the discussions on the IMF cuts last
November. The Treasury Department had produced a paper
for the meeting, although it was
not the subject of specific
debate.

Another reason for the opti-mistic view that the Govern-ment could continue was the improved morale inside the Parliamentary Labour Party after the firm but moderate strictures made by the Prime Minister last week. It was felt that there was a general will to survive. The next step will be to communicate those thoughts to the party rank-and-file, particularly to the activists

the conference in October.

Whether the Liberal MPs will be able to share that same determination for unity, knowners, remains to be seen. Mr Steel and his colleagues embarked on their own one-and-a-balf don their own one-and-a-balf don their own one-and-a-balf don their same maning at a second seen. half day surregy meeting at a London hotel last night, and Mr Cyril Smith (Rochdele) has given indications that he will

rock the party boat over the pact with the Government.

Mr Steel wants the pact to be renewed provided he can secure terms from the Government that will win the support of his parliamentary colleagues and the party outside West-minster. He, too, has to face a party conference and, more immediately, a by-election at Saffron Walden, where the Liberal candidate cannot be seen to have fared badly. It is expected that the Government and the Liberals will enter into negotiations about the terms of the pact's it appears now that renewal next month, and cousequently no final decisions are expected from Mr Steel's

> Those present at the meeting which included Liberal peers, the party chairman, Mr Tordoff, and Mr Hugh Jones, the secre-tary general, reviewed the tary-general, reviewed the working of the agreement with the Government so far, and discussed plans for the next general election. David Steel, page 14

lecturer

nisters were united.

Reigh Lectures are a by the Rev Dr man, Dean of Peters been lecturer in imbridge since 1965. n BBC Radio 4 will ianity and World

orrespondent

re 26 tan der Byl, the Foreign Minister, anga today that his uid fight for every ground rather than

lement at any cost. at a recuperation wounded service-

ounded service-

ill and every river,

e and every town,

sroad and every

ly and unavoidably

il suffer. Indescrib-

will follow, but may we will uphold

and irreparable

New US survey on Concorde

Washington, June 26.-The L'nited States Government plans to ask American cities other than New York and Washington whether they would accept flights by Concorde, Mr Brock Adams, the Transportation Secretary, said in a television interview today.—Reuter

Chancellor's point is underlined on stronger reflation by Germany and Japan to avoid worsening recession

OECD predicts more unemployment, but inflation down by next June

By David Blake Economics Correspondent Growth so slow that un-

Growth so slow that unemployment goes on rising to the middle of 1978 while consumption edges down. A fall in the inflation rate to single figures, and a substantial surplus on the current account balance of payments.

These are the mixed prospects for the British economy outlined in the confidential background document studied by Finance Ministers at the Organization for Economic Cooperation and Development. The paper contains the latest forecasts drawn up by senior economists in the Secretariat of the 24-nation OFCD for the period to the end of June, 1978.

The prediction, which adds up to the 4 per cent growth forecast for the first half of the year, may have played a key real in deciding the ministers.

year, may have played a key role in deciding the ministers of the need to make a public commitment to more expansion.

The forecast predicts that by the first haif of 1978 inflation will be running at around 81 per cent though the OECD experts suggest that it will run at 13 per cent during the second half of 1977.

During the rest of this year they expect a slight increase in private consomption, but this will turn into a marginal fall in early 1978.

The cut in public expenditure is expected to make a significant deflationary impact during the second half of 1977 and to continue mildly deflationary in early 1978.

Investment is expected to go

early 1978.

Investment is expected to go up somewhar while stocks run down. The only consistently expansionary force on the economy for the next 12 months is thought to be the external side, which will contribute 1.9 percentage points of the 23 per cent increase in GDP expected in the second half of this year and 1.3 per centage

O.E.C.D. FORECASTS U.K. Canada United States

points of the 1.6 per cent growth expected for early 1978. Both of these growth fore-casts show the economy expand-ing faster than it did in the first half of 1977, but the ex-pansion will not be fast enough to stop unemployment rising. Indeed, total employment is expected to fall and this will be made worse by a continuing rise in the labour force pushing up in the labour force, pushing up the jobless totals.

No improvement is foreseen in the capacity utilization of industry, which is still little higher than it was in 1975. The United Kingdom fore casts have to be considered in the light of the global picture presented to the ministers, and may be changed either by gov-ernment action here at home or by faster expansion abroad. The OECD forecasts under-line the point made by Mr

stronger reflationary action by Germany and Japan.

Aithough their growth forein the case of Japan) the in-crease in domestic demand is expected to fall sharply early

demand -Domestic demand 11.

Germany, which grew by 4.

per cent in the first half of
this year, and is expected to
grow by 4 per cent in the
second half, is predicted to increase by only 2. per cent in crease by only 2! per cent in the first half of 1978.

la Japan domestic demand will grow at only 4! per cent in early 1978 compared to nearly 8 per cent during the second half of this year. This falling off in the buy-ing power of the economy of the two strongest nations out-side the United States is seen as being right at the heart of the issue of what is to be done

much on exports to keep their economies moving. This burns other countries in two ways, since it cuts down the amount, the Japanese and Germans bu-from others and increases the extent to which they compete in third markets.

tic demand in the communique sterial sussion on Friday is seen as being of key signific-ance, since it will allow the OECD secretariat and all the other OECD members to look over the shoulders of policy-makers in Germany and Japan to see whether or not they are expanding home demand fast

enough.

For the first time it will be possible to examine policies before they are implemented rather than afterwards when it

Lawyers to

civilian rule

Accra, June 25.—Chann's lawyers today threatened to stop work next week if the ruling Supreme Military Council did not begin moves towards a return to civilian rule, the Ghama News Agency

strike for

in Ghana

Prospect of Grunwick peace pact

not be bound to accept the con-clusions of any inquiry set up by Mr Booth, Secretary of State for Employment.

for Employment.

His conditional acceptance of mediation was branded as disgraceful by Mr Roy Grantham, general secretary of the Association of Professional, Executive, Clerical and Computer Staff (Apex). He had already undertaken to abide by the decisions of an independent mediator.

Mr Grantham said: "I cannot see any point in cooperating with a mediator when the other side has rejected in advance any parts of the mediation they don not like".

In a letter to Mr. Booth, Mr. Ward stated that he would cooperate with a mediator "so far as my others are as a mediator.

far as my attendence at the High Court hearings permits".

High Court hearings permits."
He said:
Naturally I will cooperate so far as my company's resources permit with any inquiry you choose to establish. But when you ask that I should bind myself to accept its conclusions, that I must decline to do and in so doing explain my reasons.

First, the essence of this matter is to be decided in the High Court on July 4. It seems to me an exhaordinary procedure to conduct two inquiries at the same

duct two inquiries at the same time, one of which has legal force and the other of which does not. Secondly, I have grave reserva-tions about your view of what would constitute a reasonable compromise. As I have explained to you make no compromesses to you, under no circumstances can Grunwick ever reinstate any of those dismissed last August.

can Grunwick ever reinsmare any of those dismissed list August. This is not a wages dispute where the parties can compromise on 50 per cent of the claim. This is a light for individual liberty and the rights of workers not to be coerced into joining a union which is not of their choice.

Upon that matter I cannot surrender because I would be bearaying my staff in so doing. Thirdly, I have no practical way of enforcing upon my workforce any award that involves the reinstantement of those dismissed. My existing workforce would leave the factory, never to return even if I suggest it, much less attempt any such recommendation. I have no wish to do you any injustice, but I find myself wondering, why at every point you will not allow me as unabridged use of my legal rights. Your government should act immediately to prevent flegal blacking of my mail; but it does not.

Mr Wards' stance, and Mr Grantham's reaction is bound to disagnosity the Minister.

Grantham's reaction is bound to disappoint the Minister although he described the tone of Mr Wards' letter as encouraging. It was reported that he intended to ask Mr Ward to meet him today.

Mr Booth, speaking on the
BBC radio programme The
World This Weekend, iodicated that he had someone in mind

as mediator and added he was concerned that some things that had been said had cast doubts Continued on page 2, col 5 lesians 'will fight for every inch of

receding Ey Tim Jones The prospect of peace in the Grunwick dispute receded last night when Mr George Ward, the managing director, said he would cooperate with a mediator into the dispute, but would

Dancers at the 167th annual meet of the Morris Ring in Thaxted, Essex, yesterday.

33 injured after visit to the Fleet

From Our Correspo Portsmouth

Thirty-three Thirty-three people were taken to hospital last night after a boat bringing them back from a visit to ships awaiting the jubilee review of the fleet smashed into a stone jerty.

All were relatives of sailors and had spent the day on board various ships which will be inspected by the Queen tomorrow.

The rug, Sea Giant, bringing them back to Portsmouth, struck as she manoesyred alorgside.
The passengers were thrown violently and the injured, who included a baby aged 18 months, were taken to hospital suffering from concussion, shock and

bruising.
Mrs Peggy Moore, of Weymouth, was detained with a broken leg. Others left in time to catch coaches bome to Dorset.
A rehearsal for the jubilee

review takes place in the Solent today. The only ship missing will be the Royal Yacht Britanniu, whose part will be Britannia, whose part will be taken by the belicopter support ship Engadine, which will steam between the lines of ships stretching from Spithead almost to Southampton Water.

During the weekend, the biggest gathering of warships since the coronation aroused

less interest than expected with crowds no larger than on normal weekends in June. The police, however, think there may be as many as a million spectators monorrow at Southsea, Gosport and Lee-on-Soleni tor the review itself.

Navy divers were investigating yesterday a canister marked "explosives" which

was discovered near the war-ships anchored in the Solent. Reserves on parade: Reserves from Britain's Armed Forces will parade together for the first time before the Queen on Thursday night (our Defence Correspondent writes). The muster at Wembley stadium is believed to be the most repre sentative gathering of the Ser vices since Oueen Elizabeth reviewed her troops before the

Spanish Armada in 1588.
On parade will be some 1,500 men and women of the reserve forces with 100 cadets and 200 bandsmen, pipers and drummers. They will artend from all parts of Britain. The Queen will be accom-

burgh and by Admiral of the Fleet Sir Edward Ashmore, chief of the defence staff There will be contingents from the Royal Naval Reserve, the Women's Royal Navel Reserve and the Royal Marine Reserve, with 10 contingents of the Territorial and Army Volunteer Reserve, the Royal Auxiliary Air Force, the Royal Observer Corps and naval, army and air cadet forces.

On parade also will be the mossed bands of fire TAVR regiments and the massed pipers and drummers will come from eight Scottish and Northern Ireland units.

The biggest ship, page 4

The new Republic of Djibouti was proclaimed at midnight last night, ending 117 years of French rule in the Red Sea. The accession of the territory to independence may upset the balance of power in the Horn of Africa. The two ethnic groups which make up the population, the Afars and the Issas, have sunk their differences, but the

Exports face 25% Irish Labour

British exports are facing a 25 per cent rise in shipping costs later this year as a result of talks now going on about currency adjustment factors which some countries say give Britain

Talks on cutting

Steven Ovett, of Great Britain, won the Debenbams Mile at Crystal Palace yesterday, bearing John Walker, of New Zealand, the world record holder. into fourth place. Ovett's time was a United Kingdom record

says South Africa must be re-served for all its people: David Steel says only one mestion really courts in the Lib-Lab pect

courts in the Lib-Lab pact
Leader page, 15
Letters: On journalists and press
freedom, from Mr Michael Bowns
and others: Review of law on
type, from Lord Justice Lanton:
Enlance-sheet of EEC membership,
from Sir Christopher Snames
Leading articles: The real job of
education; Djihouti's indepen-

Arts, page 11 Paul Griefiths writes about Peter Marwell Davies and the St Magnus Festival in the Orkney Islands; John Perchal reviews a new billet by Harrison Birtwistle and Jaan Flier: Michael Church sees Postanan on BEC 1 Ohituary, page 16 Olave, Lady Baden Powell

For on participating in a secret

Science Sport TV & Radio The2tres, etc Tripos 25 Years Ago Universities

The Ghana Bar Association gave the Military Council until Friday to hand over to a presidential commission which would run the country's affairs until civillan rule could be research. tored. The armed forces, led by

ignores

private here.

Switzerland.

able step ".-Reuter

Pope's ban

Flavigre-Sur-Ozerain, June 26.

-Mgr Marcel Lefebore, the

rebel French prelate, today

pointedly ignored his most

severe papal warning to date

and ordained a young priest in

Mar Lefebvre, whose opposition to church reforms has

brought him close to excommunication, plans publicly to ordain 14 priests and 22 sub-

deacons this week at Econe.

The Pupe worned him in a letter last week that if he per-

formed the Econe ceremony he would be taking an "icrepar-

The armed forces, led by General Iguatius Acheampong, have held power since a bloodless coup in January, 1972. Lost Friday professional bodies representing doctors, engineers, bankers, chartered accountants, veterinary surgeons and surveyors all also threatened to withdraw their services if the Government failed to resign next month. failed to resign next month.

According to the agency, the lawyers' ultimatum is the climax of a campaign against the military Government. At their annual conference last year, they demanded a return to civilian rule by 1978. Early this year they rejected the Government's proposals for

union government".
They called instead for Church rebel return to party politic, which they contended was the only they consended was the only way to ensure democratic rule. The Greater Accra branch of the Bar Association began a strike on June 17 stopping almost all court proceedings in

University students have also

resignation. On May 13, the universities were closed after students' demonstrations over the high cost of food. They reopened on June 11, but were closed again three days later after violent

Ford strike

anti-Government

Milwaukee, June 26.-A golf spectator was bit on the head here yesterday by a ball struck by former President Ford. The man needed six stitches and was kept in hospital overnight.-AP.



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In India the recent economic upswing makes this enormous market much more attractive to British companies. That's why our 100 years' experience and 24 established branches in India will be so important to con-

Come and talk to us about made finance or undertaking a market survey; we can advise you quickly, and help you meet the right people. Ask Keith Skinner raday on 01-62 - Tarcheis, vo. can essist you in India.



Harvest Delicated Land Logica LC48 Alban Anno and described additional and the control of the co



or which these men cannot let them n the history of e said, had a little so many virtues : fault been so grieby enemies as was United States did all in their marically and eco-to strangle the

> isome and savage t our gates, backed rians and succoured ted by those who al trust lands.

should be our friends", Mr van der Byl said. Every effort must be made to secure a settlement which meant the end of the war, but he rejected any accommoda-tion that betrayed the ideals for which Rhodesia's war dead had laid down their lives.

Referring to the meeting this week of the United Nations Security Council to consider allegations by Presi-dent Machel that Rhodesia had invaded Mozambique, Mr van der Byl said past experience had shown that the picture to be presented would be onesided and highly inaccurate. It was President Machel who had declared a state of war when he closed his border on March

Since then, President Machel had pledged every possible assistance to Rhodesian guer-rillas. He had fed them, armed them with communist weapons, set up base camps and transported them to the border.
Guerrillas operating from
Mozambique had murdered
more than 1,200 Rhodesian civilians, 90 per cent of whom were villagers from black mib-

nd rather than settle at any cost' Speaking in Gwelo at the weekend Mr Smith, the Prime Minister, said it would be better to have no settlement than a wrong settlement. There were certain basics that had to be insisted on. Any new constitution had to

guarantee the impartiality of the judiciary and the courts, maintenance of law and order and the rights of the individuals and minority groups. On Saturday Zambian sol-

diers fired across the Victorio Falls railways bridge for half an hour and this afternoon the Rhodesian border post at Kazangula was fired on from within Zambia, according to a communique from combined operations headquarters. There were no casualties.

Maputo, June 26.-President Kaunda of Zambia arrived here today on a previously unannounced visit. No official statements on his visit have been made, but Mozambique radio announced soon after his arrival that the two presidents would discuss matters "concerning the Rhodesian situanon ".- Reuter.

OAU threat, page 6

Djibouti proclaimed a republic which each group has affini-

ties, Ethiopia and Somalia, are in a state little short of war.

Some 4,500 of the 6,000 French

troops stationed in Djibouti are

to remain there for the time being, however, until a local military force has been trained.

Arab states, especially Saudi Arabia, have promised aid as they have on interest in main-taining stability Page 6

Mr Brendan Corish, leader of the Irish Labour Party, has re-

Italian bridge

ment spokesman

socialist society

Business News, pages 17-19, 24-27

Financial Editor: Revaluation at 1 and Securities: Surham's new issue—the buyer's premium; local

erborkies an langer without teer Hugh Stephenton: The self regulators take the initiative in

Business features : Maurice Corina

examines implications of the mer-ver proposals between Reyrolle Parsons and Clarke Chapman

Business Digry in Europe : A cliff

Business management: Margaret Stone on the attractions of par-manent health insurance: Nancy

harder for the nuclear partners

team faces ban

neighbouring countries with

shipping cost rise leader resigns

an unfair advantage in freight rates on world liner routes

gas profits

Profits made by Eritish Gas-which raised prices by 10 per cent in April, are 100 high under the present price control legislation. The Price Commis-sion is having discussions with the state-owned corporation about ways of reducing the profit surplus Page 3

Ovett sets UK mile record

Features, pages 10 and 14 Lord Thomson looks at the development of the EEC since Britain Joined: Lord Chalforn

education; Djihouti's independence.

2-4 Crossword 4 Engage Home News European News Overseas News Engagements Features Letters Agriculture Parliament Business 17-19, 24-27 Church 9 Court 16

Premium Bonds

Irish deputy Prime Minister resigns as Labour Party leader

Mr Brendan Corish, leader of the Irish Labour Party and republic, resigned as party leader yesterday. His announcement came only three days after a similar decision by Air Cosgrave, the Prime Liam

The national coalition was beaten heavily in the general election and two parties forming it, Fine Gael and Labour. will decide upon new leaders when their parliamentary groups meet on Friday. The Dail will resume under the government of Fianna Fail on July 5 and after the election of Jack Lynch as Prime Minister the House is expected to adjourn for the summer.

Mr Corish said yesterday

that under no circumstances would he try to influence the party's choice of successor as would be improper for him do so. He said that he helieved that it was the most place the leadership in new hands.

"I decided no matter what

the outcome of the election, to vacate the leadership which I have held since March, 1960. I led the party through five gen- Labour.

emerged as a national party with clearly defined socialist deputy Prime Minister of the policies and a national organization. He added that Labour had

emerged from the general election with its national vote inmer. In other circumstances it been returned with more dep pries to the Dail. " In this lies great hope for the future and great opportunity for my successor.

There will be at least three contenders for Mr Corish's por tien. The names mentioned escerday were Mr Michael O'Leavy, the outgoing Minister for Labour, Mr James Tully, the ourgoing Minister, for Covernment and Mr Local Frank Cluskey, who was a junfor minister in the coali-

For the Fine Gael leadership there will be at least two contenders. Dr Garret Fluggerald, the cuttoing Minister for Fereign Afrairs, and Mr Richie Ryan, the outgoing Minister for Finance. Political commentiters believe that Dr Fitz-G: a'd will be the favourite in Fire Gael and Mr Cluskey in

21, of Aherdalgie Road The fight, in Duotarvie Quadrant, Easterhouse, is be-

inquiries.

lieved to have started when a

guest at a party saw youths in-terfering with his car. Several people are helping police

Allegations over

Allegations of an offence

under the Representation of the

People Act in the recent Ash

field by-election are being

of matches bearing the name of the successful Conservative

candidate. Mr Timothy Smith.

Nuffield Place, home of the late Lard Nuffield, will be open to the public on Sunday, July 17, and not July 19 as reported on June 24.

They relate to 5,000 books

investigated by the police.

by-election

Correction

Girl aged 16 may | One dead and be killer's five hurt fifth victim in street fight

A murder hunt began vester-day after the discovery of the body of a girl aged 16 who may he the fifth victim of a killer in One man died and five other people, including a woman were injured in a Glasgow street fight yesterday. The dead man was named by police as Mr Alexander Waddell, aged

She was Javne Michells McDonald, who lived in Scott Hall Avenue. Leeds, the same road as the killer's first victim. As in some previous killings. body was found in the Chooeltown suburb. The other women died in

knife attacks, but Mr George Oldfield, assistant chief cons-table, said the girl suffered a early to speculate on any link with the previous deaths

Previous murder victims Were:
October 1975: Wilma McCann.
aged 28, a momer of four, of
Scott Hall Avenue, found dead on

scert Hait Avenue, tende dead on a playing field.
January 1976: Emily Jackson. aged 42, a mother of three, of Back Green. Churwell. Morley, found dead in a cul de szc.
February 1977: Irene Richardson. aged 28, mether of two, of Comper Street, Leeds, found dead near a sucret naction. sports partition.

April 1977: Tina Atkinson, aged

33, found deed

33. found dead in Manningham, Bradford. She may also have been a victim of the same killer.

win fight in Poetry Society eral elections since then. Dur By Ph'Ep Howard ing that period Labour has

In the elections to the council of the embatried Poetry Society at the weekend, the moderates secured a runaway victory over the exclusive extremists who have dominated the society for the past three

Moderates

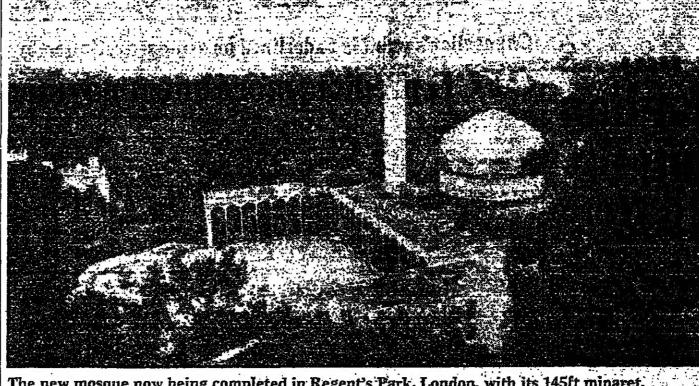
The entire panel put up by the moderate and relevant Poetry Action Group were elected to bring the council up to 21, Tney were: Vicky Allen, literature director of

the East Midlands Arts Association; Mr Bernard Brooke-Partridge, charman of the Greater London Council Arts Committee: Mr Norman Buchan, Labour MP for Ren-frewshire, West; Lord Gowrie, poet and appasition spokesman on the arts in the House of Lords; Mr Paudy Kitchen, member of the Arts Council Eterature panel and member of the Witt assessment commit-tee that examined the troubled affairs of the Poerry Society, Mr Wes Magee, poet and teacher; Mr Jon Silkin, poet and member of the Arts Council literature paoel; Mr George Tard os, poet; and Mr John Stathatos, poet and translator.

Mr George Wightman, poet bus nessman, and founder of the Poetry Action Group, said yesterday: "The Group, said yesterday: "The internecine disputes that occu-pied the society have now ceased; and its council concentrate upon providing a service not only to the society's members, but also to poets, teachers and poetrycountry".

Mr Robert Cobbing, one of the poets who have welked out of the society in protest at the Witt report, has written to Mr John Cotton, chairman of the society. In his letter he writes: "It seems to me that the present troubles of the -including the boycotting of the society by a very large number of poets and others—stem from the acceptance of the Arts Council's report. I am taking legal advice on whether this acceptance is not in itself a breach of the society's articles, in that a measure of control passes from the general council, and therefore the membership, to

the Arts Council." The society is going to hold a postal ballot of its members on constitutional matters, including a proposal to reduce the number of the general council from 30 to 21.



The new mosque now being completed in Regent's Park, London, with its 145ft minaret.

Observer' delayed by protest

Production of The Observer was disrupted on Saturday night after two princing unions, the National Graphical Association (NGA) and the National Society of Operative Printers and Assistants (Natsopa) protested to the editor, Mr Donald Trelford, about the acceptance of an advertisement from the National Association for Freedom.

The advertisement praised the outstanding courage of the Grunwick workforce in continuing to work against un-lawful odds" and appealed for financial support for the association's legal fund.

A statement by the news naper said that although the editor's view of the Grunwick dispute differed sharply from that of the association, be believed the newspaper had an

obligation to allow advertisers to express their opinions. When The Observer was finally printed, after the intervention of Mr Leo Morray, general secretary of the TUC,

its front page.
The NGA machine managers said the advertisement was "misleading in the extreme". About 250,000 copies, almost a third of the total publication,

were lost. The News of the World was not produced in London yes terday. The management said there was unofficial action over a demand for special payby some members Natsopa.

Picketing and the law in Europe and America

The first encounter at Grunwick

Labour Reporter

Before the Grunwick dispute became violent and attracted media attention, Willesden Magistrates Court had ensured its inclusion in the history books of the trade union move-ment by convicting, in Febru-ary, on charges of obstruction, six strikers who were picketing near the main gates of the filmprocessing laboratory.

The rolice did not dispute that the pickets had been peaceful, but said they had obstructed the pavement, causing pedestrians to step into the

Legal counsel for the Association of Professional, Execu-tive, Clerical and Computer Staff (Apex) said it was a decision that rendered illusory the protection which Parliament sought to give to peaceful

Although the six successfully appealed against conviction, with costs being awarded against the police, the law on picketing in Britain remains vague and unsatisfactory. Its intricacies are dealt with

in nine lines in the Trade Union and Labour Relations Act, 1974, which repealed the controversial Industrial Rela-tions Act of 1971. Clause 15 of the 1974 Act ates: "It shall be lawful for

states : one or more persons in contem-plation or furtherance of a trade dispute to attend at or

on. The editorial asserts that

officers both within and

person happens to be, not being place where he resides, for the purpose only of peacefully obtaining or communicating information, or peacefully persuading any person to work or-

In the volatile atmosphere of the Grunwick dispute, one obvious difficulty is presented to the genuine picket wishing peacefully to persuade workers. not to enter the factory.

In the early morning scene-ousside the factory gates police-men clear a path for the bus-that brings workers into the factory. Clearly their cordon and the fact that the bus is mobile prevents genuine pickets from taking advantage of the Act. Mr Roy Grantham, general secretary of Apex, said yesterday ther one difficulty erose because the laws relating to picketing have been fundament-ally unchanged since 1906 when

they took little account of motorized transport. He said that there was no established procedure for deal-ing with a dispute such as the one at Grunwick. Picketing would be unnecessary if there were, he said.

Mr Lawrence Daily, general secretary of the National Union of Mineworkers, advised mem-bers in 1974 that " persuading a vehicle driver to turn back could be construed as inciting a breach of contract and is an offence

near; (a) a place where West German law is broadly another person works or car- in line with British practice, ries on business; or (b) any picketing belog permitted if it

the latest issue of Police tic which would have given the teen was inacturate.

Review, a weekly magazine bases of those workers who. Fourth, it makes the critipublished by a commercial choose to work a choice of cism that a senior officer from
company for policemen but troutes, and which would have Enfield, from where continwith no official police connex. diluted the concentration of gents have been sent to assist

Second, it argues that "the use of mounted officers should have been authorized before a

Police journal criticizes police tactics

wick dispute are criticized in rounding the factory: "A tac break inside the Grunthe latest issue of *Police* tic which would have given the teen was inacturate."

Review, a weekly magazine bases of those workers who. Fourth, it makes

ing.
In France, pickets outside factory gates are not allowed to prevent admirance of non-strikers as that would be con-

the picket for ques

approached, addressed and subjected to persuasion not to break it, but may not be obstructed or attacked. People, not directly concerned in a dispute can take part in picker-

strikers as that would be con-trary to the right to work! Even if there is no obvious interference with that right, pickets, especially if they are in large numbers, can be dis-persed by the police without a court order.

But the police, because of a recept ruling by the Cour de Cassation, the highest court of appeal, cannot detain members

appeal, cannot detain members The recent tendency of judges in France has been to lean more beavily on the right mostrike inless there is obviously interference with the right to work. That is not easy to establish if, for example, a

large crowd of strikers is standing outside the entrance to a works and, by its mere presence, preventing sumit American law states that

picket must keep on the move. A battle is being waged by the labour movement in America for the right to place a picket line around a complete conlaw states that such action would interfere with the ability of other firms on the site to conduct their business.

Grunwick duty took their tea-break inside the Grunwick can-

genus have been sent to assist the police on the spot at Grunwick has been chosen to investigate complaints made egainst the police.

sainst the police.
Scotland Yard said yester-ry: "We do not leed it

all-party convention or sel committee on devolution Mr Pym, opposition spokess on devolution, on Saturday.... Instead of working on a Bill with new ideas hat m

In brief

Charge agains

dead' soldier

A soldier who went m

was reported to have.

inurdered by the Provi-IRA was under close arri-Aldershot last night and appear before his comma

officer today on a char-

Private Peter Wright

17, went missing at Paddi

station on his way back u

Parachute Regiment from

Easter visit to Wales. A

claiming to speak for the

Belfast dewspaper to say Private Wright had

executed, but he was four

Wilson home plea

Lady Wilson, wife of former Prime Minister,

lodged an appeal to Mr S Secretary of State for the

vironment, against counci fusals for planning permi

to extend her two-bedroom galow in the Isles of Scilly

The new national Scrichampion is Mr Michael man, of London, who score core 1478 points ag three different opponent the Connector Rogers London

the Connaught Rooms, Los

Gravestone exports.

ing unwanted gravestone

Oil rig manoeuvres

Royal Marines and RAF

mandos were dropped by a chute into the Firth of F during A five-day exercis-

defending an oil rig. Ministry of Defence said ye

and of Derbyshire County Could be May plan to end a choshop agreement with the unions representation of the county of the country of the coun

unions representing the colls 15,000 manual workers

Devolution Bi

with new ideas

could succeed'

By Our Political Staff
Mr Foot, Leader of
House, was accused of sti
bornly refusing to set up

By Our Political Staff

Anti-closed shop:

The Rev Peter Havy Vicar of North Cave. Hun side, has suggested that charical could help inself of financial difficulties by

Scrabble record

vesterday.

Dorset on Saturday.

have had a chance of get through the House, he gone into purdah to work how to twist enough Lab MPs' arms to get his orig Bill through, Mr Pym sald. Speaking to the annual m ing in London of the Asso

non of Conservative Clubs, Pym said: "I wonder if really wants an assembly at Scottish people into think be does if he really wanter make progress he would at don his Bill and talk to other parties on the details

" all the way

Transport

a new approach."
Mr Pym said that if Mr F
stuck to his Scotland
Wales Bill, or anything like through the House.

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recently retired from police service to not agree with the way that the situation has been handled by Mr David McNee, the Metropolitan Police Comstage was reached whereby their introduction could only exacerbate the situation." day: We do not feel it necessary to answer ill-in Third, it says that the police formed and anonymous critishould be seen to be impartial, cism of police tactics, even if and expresses the hope that a it does appear in Police In particular, it makes the criticism that no action was report that police officers on

Grunwick peace hopes Continued from page 1

Setback for

on his own imperciality. "I am referring to a speech Sir Keith Joseph is reported to have made," he said.

Mr Booth added, "Mr Ward Mr Booth added, "Mr Ward is waiting to be assured that any rights to be determined through the High Court should not be prejudiced by his agreement to accept a mediator; and he is concerned about who is to be appointed as mediator." be appointed as mediator."

Mr Grantham and his union had said they would cail off the the picket of the company plant if mediation got under way but it now seems likely that the difficulty will be restraining thousands of trade unionists from converging on the factory. Amid reports that thousands have been asked to picket the factory gates today Mr (than repeated his call

tham repeated his call for numbers to be limited to 500. "If there are more than 500 there is the danger that some-one will fall under the bu-which takes people to work and injure themselves and draw attention away from the real

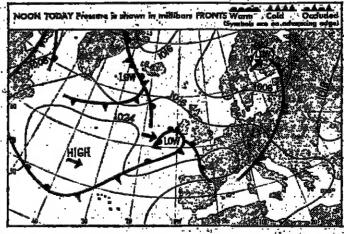
"There can be no doubt now where the responsibility for this situation rests. We have tried for 10 months to setle this dis-pute, but it is clear we are dealing with a man who clearly does not regard negotiation as important.

It seems likely that the union ill no consider other ways of increasing pressure on the company by intensifying the blacking of goods and services.

Man accused of harming PC

Richard Augustus Maull, aged 21, of Willesden, north London, will appear at Willesden Green Magistrates' Court today charged with causing grievous bodily harm to Police Constable Trevor Wilson, who was injured during son, who was injured during disturbances outside the Grun-Willesden on Thursday. He is a computer operator.

Weather forecast and recordings



intervals; wind W to NW, moderate or fresh; max temp 14°C or.
15°C (57°F in 59°E).

NE England, Borders, Edin-burgh, Dundee, Aberdeen, Moray Firth: Showers and sunny entervals, wind W to NW, moderate; max temps 15°C (61°F).

NE Scotland, Orkney, Shetland: Occasional showers, heavy in places, brighe intervals; wind NW. 1.57 am 4.58 pm Full moon: July 1. Lighting up: 9.52 pm to 4.16 am. High water: London Bridge, 10.42 am, 6.6m (21.8ft); 11.9 pm, 6.6m (21.6ft). Avoumouth, 3.30 am, 10.9m (35.8ft); 4.13 pm, 11.0m (36.1ft). Dover, 8.0 am, 5.8m (19.2ft); 8.26 pm, 6.1m (20.1ft). Hull, 2.54 am, 6.2m (30.2ft); 3.13 pm, 6.4m (21.1ft); Liverpool, 8.2 am, 8.2m (26.9ft); 8.44 pm, 8.4m (27.4ft). Occasional showers, heavy in places, bright intervals; wind NW or W, moderate or fresh; max remp 12°C (54°F). 8.4m (27.4ft).

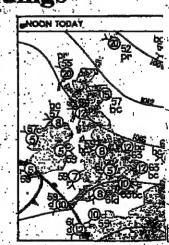
A W to NW airstream covers the British Isles. Troughs of low Forecasts for 6 am to midnight: London, E., SE, central S and central N England, E Anglia, R Midlands: Sunny spells, becoming cloudy with rain in places; wind

W. light or moderate; max temp 19°C or 20°C (65°F to 68°F).

SW England, W Midlands, Wales, Channel Islands: Cloudy but mostly dry at first, occasional rain or drizzle spreading from W, hill and coast fog: wind SW, moderate or fresh; max temp 15°C or 17°C (61°F to 63°F).

NW England, Lake District Isla NW England, Lake District, Isle

London: Temp: max, 7 am to 7 pm, 17°C (63°F); min 7 pm to 7 am, 12°C (54°F); min 7 pm to 7 am, 12°C (54°F); Hundday, 7 pm, 70 per cent. Rain, 24hr to 7 pm, 16hr. Bar, mean sea level; 7 pm, 1013.7 militars; falking. WEATHER REPORTS YESTERDAY MIDDAY : c, cloud : f. fair : r. rain : s. sun : it, thunder.



Yesterday London: Temp: max, 7 am it pm, 19°C (66°F); min, 7 pm it am; 11°C (32°F). Husnidty: 7 p. 47. per cent. Rain, 24hr to 7 pm, 10.4. Bar, mean sea level, 7 pm, 102 militare resine.

At the resorts

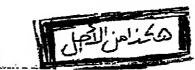
ontiook for tomorrow and Wednesday: Changeable with showers or longer outbreaks of rain but also some intervals; mostly rather cool.

Sea passages:
North Sea, Strait of Dover; Wind NW backing W moderate or fresh; sea moderate.

English Channel (E): Wind W, moderate or fresh; sea moderate.

St George's Channel, Irish Sea; Wind W in SW, moderate or fresh; sea moderate. 24 hours to 6 pm, June 26 S COAST Hastings Brighton Bognor Southsef Sandown W GOAST Morecambe Blackpool





ish Gas 1 to profit olus

cia Tisdail Gas, which raised.
10 per cent in April,
1 told that its profits nigh under the present ntrol legislation. The ommission confirmed that discussions were d with the state owned on about ways of resprofit surplus.

In excess of price ference levels were the last quarterly the la

ose however do not period since the in-

nplemented in April r Wedgwood Benn, of State for Energy, a price commission
allow the rise. The
rplus is also likely to
a compounded by ingas consumption bethe cold weather so

i could be given to i, but that method is ed although the Post scided to return £7m one subscribers earlier

sual methods are for isual methods are for lus to be used to ture price rises or to down gradually. The munission asks the on concerned what i going to take. It has its to dictate the

ers to dictate the emoloved insh Gas Corporation a consolidated profit ton a turnover of for the year ended 1976. The financial for 1976-77, due to be next month, is except to the except of the sext month, is except to the emological for the sext month. show a further in-

ar's improvement en-tish Gas to give the consumer council a il assurance that there a 12-month standstill increases dating from ber. That assurance net because of an in-by the Chancellor in That assurance ober adjustment comle corporation to reublic sector borrowing

per cent price increase k effect from the first ading after April 1 1 to meet that requirenost cases, bills in the new charge yet been sent out.

akfast 'not iccess'

if Reporter ph audience figures for week breakfast tele-periment in the York-I Tyne-Tees independ-sion areas were disap-no decision on whether duce similar morning tes for a further expected until the

iperiment ended a and a full assess udience reaction will sed during the sume were just testing the re", a Yorkshire re", a Yorkshire spokesman said. "We it was not a success. lid get many letters ple saying they en-

Television, the parent of Yorkshire and , had never intended t breakfast-time teleof the experiment have dropped below nine million, would ttle encouragement to

zer companies have try a similar experi-t the BBC has said ally that it would be

eys demolished ckyard chimneys more renty years old at y. Cambridgeshire,



Sinatra sale: Pissarro's "La Place de la République, Rouen", is among impressionist paintings owned by Mr Frank Sinatra which are to be sold in London by Sotheby's

20-fold rise in students helped by literacy drive

There has been a 20-fold increase in the number of students helped by the adult literacy campaign since it began five years ago, Sir Michael Swann, the chairman of the BBC, says in a review of the BBC's contribution, published

"We believe", he writes,
"that about 100,000 adult nonreaders have now received some remedial murlon for the first time since leaving school".

In 1973 only 5,000 adults were getting help with reading and writing; it is estimated that two million adults in this country need help.

A dramatic increase A dramatic increase in interest in the rampaign is out-lined by Dr David Hargreaves, producer of the television series, On the Mave. and its sequel, Your Move. As leader of the BBC's adult Everacy pro-

Disabled pupils do better' in ordinary schools

Physically disabled children who go to ordinary schools often cope better than children who go to special schools, a study by the Thomas Coram Research Unit of Loudon University says.

versity says.

The study, published today, found that children at special units in ordinary schools were slightly better at reading than children in special schools. Equally significant, children who had been, or were in ordinary classes were also doing slightly better than those with similar handicaps and the with similar handicaps and the came intelligence levels who had never been in an ordinary

Most of the disabled children in England and Wales are educated in special schools.

The researchers, Miss Christine Cope and Dr Elizabeth Anderson, recommend that local Anderson, recommend that local education authorities, especially those without adequate special schools, should consider setting up carefully-blanned units for physically handicapped children in selected schools as an alternative to special schools. Special Units in Disabled Schools (University of London Institute of Education Studies in Education, 6, £2.95).

pert, he has described its buildup since 1972.
He says early reactions to
pilot material were "aften
violent and generally hostile".
Prefesting of students was
gruelling and profoundly disturbing; "the degree of our insensitivity to the problems had been painfully brought home to us."

Not until efter new pilot pro-grammes were made, drawing less hostrity, were recordings able to begin in July and August, 1975.

By contrast, two years later the nearn was given "a tremend-ous welcome". Students were now keen to do interviews for television, and filming went on late 10 accommodate this

On the Move: the BBC's contribu-tion to the Adult Literacy Cam-paign in the United Kingdom, 1972-76 (BBC Educational Broadcasting Information (30)BC/FE) BBC, London, WIA IAA; free).

GCE examiners reject return to group certificate

The Joint Matriculation Board has warned the Department of return to a group certificate system of examination could have undesirable effects on the

have undesirable effects on the school curriculum.

The board, a GCE examining body linked with Manchester, Liverpool, Leeds, Sheffield and Birmingham universities, sald yesterday that even if a common core curriculum were to win favour the best interests of the nation's pupils or schools were unlikely to be served by the introduction of a group cer-tificate at 16 plus.

There had been great changes since the old school certificate was in force, the board con-tinued. The certificate had then soplied only to a small part of the school population, and even then with effects that were not entirely beneficial.

were not entirely beneficial.

Under a group certificate system, if the minimum standard was fixed at the CSE grade 1/GCE O level grade C mark, it was doubtful whether more than a 10th of pupils would qualify. If it was decided that half of the age group should get the certificate, the standard would have to be well below CSE Grade 5.

Tax relief for private landlords suggested

lords, are made today by the National Consumer Council.

In its evidence to the Department of the Environment's review of the Rent Acts, the council calls for new tax re-lief for private landlords as an incentive to keep properties in good repair. It suggests that private rents should be based on comparable council rents in the area, not on capital prop-erty values. Because this could in some cases mean higher rents, the council recommends phased decontrol related to a programme of improvement and repair.

Because some landlords are. Because some landlords are getting round the Renr Act regulations, by, for instance, passing off permanent accommodation as "holiday lets", only two kinds of letting should be allowed in future it says. These would be a "tenancy" and an "exempted letting?", the latter to cover accommodation latter to cover accommodation used for genuine haliday let-

Fines for harassment and illegal evictions should be raise to £1,000 and or up to two years' imprisonment, plus damages for the tenant's loss. There should be a new housing court to consider all housing matters at present covered by magistrates', county and Crown Courts and to take over the functions of the reat assessment committees and some of the powers of reut

The council also advocates stronger power for repairs to be made avoilable to tenants and local authorities, linked to a change in the improvement

grant system. But in the long term, the report says, owner occupation, council bousing and housing associations are the only real answer for most of those who rent from a private landlord.

Neville Hodgkinson writes: Two housing reports pub-lished today have a common conclusion: that many private landlords are either unable or unwilling to carry out repairs.

Proposals for improving the from the point of view of ten-quality and quantity of priv-ants, but they show some ately-rented accommodation understanding of the pight of including tax relief for land-those landlords who are subject to anomalies in the rent-fixing system.

In its evidence to Government's review of the Rent Acts the National Association of Citizens' Advice Bureaux refers to a woman of 83 living in a privately rested home which for five wars his been without piped her weter. See has been told repeatedly by the landlord that the net rent of the property after deduction of rates, insurance, collection and maintenance is 12p a week, which must be borne in mind when calculating any future expenditure on the

In a paper called The Failure of Private Landlards to do Repairs, the association services bureaux throughout the country have given examples of hundreds of cases of severe hardship endured by neither hardship endured by private tenants living in bad conditions.

It says tenants should be entitled to deduct payment for essential reports from rent due; and grants for renairs for landlords with financial difficulties should be made more easily and quickly available. Shelter, the cannaign for the homoless, also calls for wider availability of local authority grents and locals for improve-

grents and loans for improve-ments and repairs in its evidence for the Rent Acts review. Its proposals for improving the lot of tenents include further restrictions on lundlords, and reforms in the rent-fixing system. Shelter rejects the argument

Shelter rejects the argument that the abolition of rent control and security of tenure would restore the private rented sector. It says that during two periods of decontrol, 1923 to 1939 and 1957 to 1964, the decline of private reuting accelerated. Economic factors such as the attractiveness of owner- occupa-tion and council housing, with

the government subsidies that accompany them, have responsible. It argues been responsible. It argues that Britain must accept that the decline is inevitable, and Both reports are written make provisions to meet it. | price.

Tories will homes

Ey John Young

Planning Reporter A rapid and irreversible ing in Clitheroe, Lancashire, expansion of home-ownership will be among the highest! Arguing for direct elections expansion of nome-ownership yesterday.

will be among the highest Arguing for direct elections priorities of a new Conservative Government. That was the went a long way to confirm made clear by Mr Heseltine; that the Shedow Cabinet had Opposition spokesman on the Environment in a smearly to the European Parliament, that the Shedow Cabinet had Capping in a smearly to the confirmation overwhelmingly at a Environment, in a speech to the Devices Conservative Asso-ciation at Rungerland on Saturday.

Mr Heseltine's motive in choosing that occasion to deliver an important policy deliver an important policy starzment was doubtless the imminence of the Government's housing policy review to be published tomorrow. Not only will his party do everything in its power to reduce local authority housing ownership to a minimum, but it is also considering ideas for helping first-time buyers which gowell beyond anything likely to be contained in the Green Paper.

As incentives to first-time

said. The first was a maximum mortgage rate to be ensured morrage rate to be ensured by adjusting as necessary the commusite rate of tax paid by building societies; the second was a Government grant of £1 for every \$2 saved towards a deposit (a scheme of this sort already operates successfully in West Germany).

In its "crusade for home ownership" the purty would introduce a leval right for millions of council and new-town tenants to buy their homes. Mr Heselrine observed that

Mr Heseltine observed that inertia or opposition to the shrinkage of their "empires" would persuade council bureaucrats to delay the process. For that reason he favoured the use of private estate agents to deal with tenants' applications to purchase the Government should chase; the Government should consider providing standard deeds and compulsory arbitra-tion in the event of disagreement on the assessed market

Mr Whitelaw backs expand pledge to Europe openly to dest centive, and

Mr Whitelaw, deputy leader of the Conservative Party, strongly supported Mrs Therefore's Europeanist stand in Rome last Friday when he addressed a Conservative meet-

recent meeting in favour of violicating the party's European commitment to the limit. It is said that there were only one or two contrary voices.

That may prove important for the fute next session of the for the fute next session of the Government's European Assembly Elections Bill, published last Friday. "The overwhelming majority of the British people who voted in the 1975 referendum to stay in Europe", Mr Whitelaw suid, "knew that the European garden was not going to be a bed of instant roses,"

ing first-time buyers which go well beyond anything likely to be contained in the Green Paper.

As incentives to first-time buyers. Conservatives favoured two schemes in perticular, he can first to be a bed of instant roses."

Mr Whitelaw went on rosepack of the campaign by the Labour left to prove that United Kingdom membership of the EEC had been discretized by the capacity of the first two schemes in perticular, he can for the housewife and for the first two schemes in perticular, he can be a bed of instant roses."

Mr Whitelaw went on rose a bed of instant roses."

Mr Whitelaw went on rose a bed of instant roses."

Mr Whitelaw went on rose a bed of instant roses."

Mr Whitelaw went on rose a bed of instant roses." for Westminster. Mrs Thatcher has ordered Conservatives to produce conclusive research in-formation on the Issue.

Mr Whitelaw said it was important to keep clearly in mind the underlying motive behind the left-wing attack on Europe. By arguing that United Kingdom membership of the EEC had caused massive unemployment and endless rises in food prices, left-wingers hoped to allay the suspicion, now growing rapidly among the people, that it was three years of socialist policies that were the real cause of the fall in living standards.

people in Britain will be per-suaded that crippling taxation, endless inflation and souring unemployment, particularly among young people, were designed by Germans, designed by Germans, Frenchmen or Italians. They know that these scars on our society can very largely be traced back to the Labour Party which has sought quite openly to destroy reward, in-centive, and individual free-

dom.

Undoubtedly the left is planning to cover up their failures by using Europe as a bogyman. But fortunately their crude propaganda is exposed by a few members and ex-members of their own Labour Government.' He referred to Mr Hattersley, Sercetary of State for Prices and Consumer Protection, and Mr Jenkins, president of the EEC Commis-

ion. Mr Whitelaw sald there was a legitimate debate about how European bureaucracies could be courrolled and how the housewife and the farmer could be helped through the most efficient use of Community resources. Many European partners shared that view. As a first step towards achieving those objectives the United Kingdom should surely press ahead with direct elec-

A directly elected European Parliament would be a useful aid and alfy to national parulaments in seeking to devise ways of helping not just the Erropean housewife, the European wage-earner and the European

farmer.

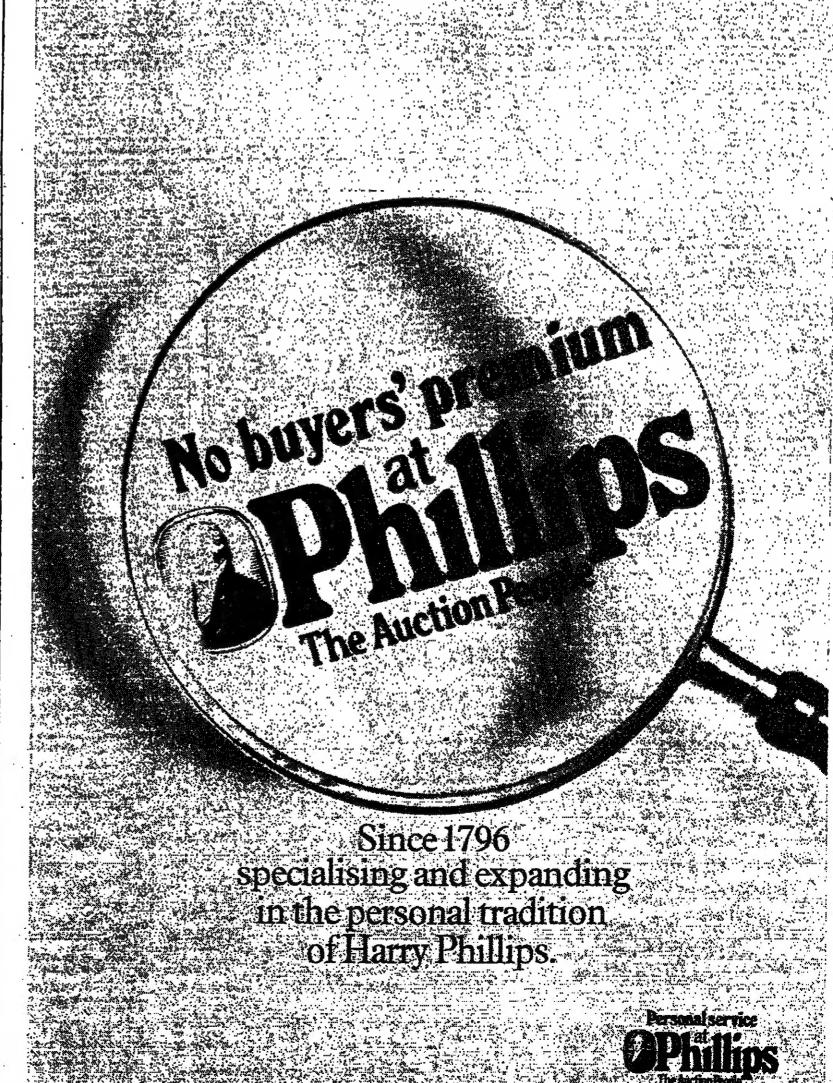
Preventing a split: Mr Gavin Strange. Parliamentary Secretary, Minister of Agriculture, said yesterday that the Prime Minister's decision to allow a free vote for ministers on the European elections Bill reflects the deep division of application. the deep division of opinion in the Labour Party over Britain's

membership of the EEC.

Mr Strange, who was speaking to a party meeting at Musselburgh, Lothian, said the division was as old as the Community. The free vote, like the referendum, arose out of a desire to prevent the dif-ference becoming a dangerous

split.
"It would be tragic if the consensus of a free Commons vote on direct elections were ahead by a major split on the question of British withdrawl from the Community."

George Thomson, page 14 David Wood column, page 15



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ted Kingdom's £430m to EEC budget

r this year, including plementary Budget Answers in Insideration by the Ministers, amounts Parliament million units of ua). At the conversion the unit of account the Budget, £1=2.4 ua. ng equivalent is about

ercentage contributed nember state will he: [9.24; Belgium, 5.95; 2.31; France, 20.14; 26.69; Ireland, 0.61; 1: Luxembourg, 0.14; tited Kingdom courri-

1 1977 are estimated peribution. £725m; 295m; ner contribu-

not correspond to the nadom's relative share 77 Budget, since under governing Community are tions some budgetditure takes place in a actol year than that to elates. United Kingdom ward from earlier years.

ted Kingdom is entitled up to 27.8 per cent of from the Regional Develored The provision for in this year's Budget to 400 million units of bout \$157m.

Scotland Electricity Board is about \$1,150m. That is the current estimated cost excluding initial fivel costs. The programme is expected to be completed in 1980. The total designed nominal station capacity of these stations is 6,480mW.

A periodic digest of information

given in parliamentary written replies with the sources and dates on which they appeared in Hansard.

crime in Scotland between 1945 and 1975 were: 1945, 808; 1950, 254; 1955, 395; 1960, 610; 1965, 1,090; 1970, 1,246; 1975, 1,251. Home Office, June 15
Gas conversion: The British Gas
Corporation's 10-year conversion
programme represents an average
of 1,340,000 customer conversions
each year. Conversion of two
million customers in the Netherlands took four and a half years.
Conversion of five million Japanese customers will take up to 12
years. Budapest has a 15-year
programme.

Energy, June 16 Home Office, June 15

Energy, June 16 Nuclear reactors: The latest estimate of the total cost of construction of the four Advanced Gas-cooled Reactor power stations on order for the Central Electricity Generating Board and the one AGR station for the South of Scotland Electricity Board is about

Energy, June 16 Treusury. June 15
The estimated total net from tobacco duty in £44,120,269 were purchased on the open market through the Government Broker on behalf of the National Lind Fund. In addition Treasury Bills totaling £79,869,935

student grants: The cost to public funds of grants for maintenance and fees to students in higher and further education in Britain in the academic years 1976-77 was about £410m for home students and about £23m for those from overseas.

Education, hune 17

Road accidents: The accident rare by type of road and severity last year, expressed in terms of 100 million vehicle kilometres, was: All roads: fatal. 2.4; serious, 26; slight, 73; all severities, 101. Motorways and A(M) roads: 0.8; 4, 10, 15. Other roads in built-up areas: 2.8, 37, 120, 160. Other roads outside built-up areas: 2.2: 18, 32, 52.

The total numbers of vehicle involved in accidents was 421,215, including 24,067 bicycles; 69,443 motor cycles, 257,667 cars and taxis, 16,039 public service vehicles, 44,983 goods vehicles and 9,016 others.

Casualties totalled 339,673, including 23,227 cyclists, 67,626 motor cyclests, 148,853 from cars and taxis, 12,805 from public service vehicles, 2,086 from other vehicles and 68,509 pedestrians.

The average cost a road accident was: Fatal accident, £47,300; Serious accident, £3,740; Slight accident, £250; damage only accident, £250;

Crossing familites: Pedestrians killed or injured at pedestrian crossings in 1972, 1974 and 1976 were:

Type of crossing 1972 1974 1976 Manually controlled at junction 892 1.012 915
Light controlled in 892 1.012 915
Light controlled in 892 1.012 915
Light controlled in 892 1.012 915

By Henry Stanhope Defence Correspondent

The Queen will review the fleet at Spithead tomorrow when 175 ships from Britain and 17 other countries will celebrate her silver jubilee and Britain's maritime heritage.

The first royal review as such was held in 1773 by George III. who was towed cut to his man-of-war by 12 lady "oarsmen" from Postsmouth: 12 cf the finest in the town, as he later remarked.

The last was in 1953, when the Queen, shortly before her coronation, steamed in the royal or the Royal Navy, still the second largest in the world, with five battleships and 11 aircraft carriers embodying the memory of former glories. On Tuesday, the thirty-fifth royal review since 1773 will dis-

play a very different fleet, with most of the 112 ships of the Royal Navy and Royal Fleet Auxiliary dwarfed by Britain's tole remaining aircraft corrier, the 43,000-ton Ark Royal which is to be scrapped next year.
It is a sign of the times that the largest vessel on show will be an oil tanker. British Petleum's 277.000-ton British

Amous the oldest will be HMAS Melbourne, a 15,000 ton eircraft carrier launched for the Royal Navy in 1945 and fromferred to the Australians. Among the namest will be HMS Birminghein, a 3,500-tan guidet missile destroyer, commissioned less than six months ago, which will carry members of the Admiralty Board down the line in the wake of the Royal Yacht

But if the shins in the thin grev line are smaller and fewer. rith guided missiles replacing the guos that once recred at ludand or the River Plate, the colour and spectacle of the

The marketing of tobacco sub-

stitute cigarettes next Friday has been preceded by unjusti-fied promotion which has given

a false impression to the public, Action on Smoking and Health (ASH) says today. It calls for strict control of advertisements

The anti-smoking organization

says in a letter to Mr Ennals,

Secretary of State for Social Services, that statements by

ctgarettes with substitutes must

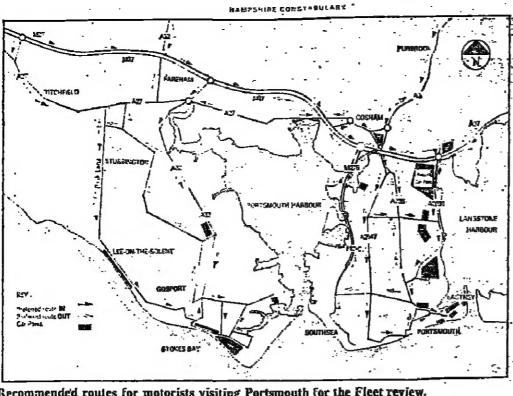
not be seen as sofe, have been

more than countered by the

The letter says that if it is not possible to introduce effec-

emphasizing that

Correspondent



Recommended routes for motorists visiting Portsmouth for the Fleet review.

silver jubilee review should be

The Britannia, with the Queen, the Duke of Edinburgh, the Prince of Wales, Princess Anne and Captain Mark Phil-lips, will steam at a careful eight knots on a 15-mile circuit of the ships, preceded by the Trinity House vessel Patricia. Behind will come the Birmingham, the Royal Fleet Auxiliary vessel Eugadine with several hundred journalists on board, and three more RFA ships carrying members of the Government. MPs. ambassadors, representatives of industry and trade unions, ex-Servic men's organizations and naval holders of the Victoria Cross and George

The royal yacht will leave the South Railway Jetty at Ports-mouth Dockyard at 11am and the two-hour review will start at 2.30pm after a royal salute. Then at 4.45pm there will be a flypast of 154 aircraft from the Fleet Air Arm, including 110

Brands contrining NSM and Cytrel, as well as the sub-

stances themselves, have been heavily promoted. ASH says. Much of the publicity is direc-

According to ASH advertis-ing and public relations efforts

in preparation for the launch

have been of unprecedented in-tensity. Limite emphasis has

been placed on the fact that with one exception the new

tobacco and are stronger than

some brands already on the

ASH alleges that cooperation

ands contain three-quarters

After a reception on board the Britannia for ratings from the Fleet, the Queen and the Duke of Edinburgh will dine on board the Ark Royal as guests of Admiral Sir Henry Leach. Commander in Chief, Leach. Commander-in-curi, Fleet. The Queen will begin an official visit to Portsmouth on Wednesday, after the return of the Britannia and the dispersal

of the review ships.

For the million or so visitors expected in Portsmouth, there will be a fireworks display on Southsea Common, while the ships anchored in the Solent be illuminated tomorrow

Apact from the Ark Royal, Royal Navy ships taking part will include HMS Hermes, formerly an aircraft carrier and now an anti-submarine cruiser; the Fearless, an amphibious assault ship; two cruisers; eight missile destroyers; 14 submarines and as many frigates mines countermeasures vessels

police, who will direct them to the visitors' car parks. Drivers ond other assorted craft.

Other Eritish craft taking part will be difficult. and other assorted craft.

MP's advice on

include a British Rail ferry, the

Post Office ship Iris, up to six fishing boats and the MV Granuaile, representing the

Commissioners of Irish Lights.
Ships from other nations will represent Britain's allies in the Commonwealth, Nato, the EEC

and the Central Treaty Organization. The United States Navy

is contributing two nuclear-powered vessels, the submarine

Billfish and the cruiser Cali-forma. No ballistic missile sub-

marines will be on show, not even Britzin's Polaris boots.

writes: Hampshire Police have drawn up a special traffic and

parking plan which provides 75,000 extra parking spaces for

private cars.

The essence of the plan Is

that motorists should approach the area on the "preferred routes" recommended by the

Motoring Correspondent

By a Staff Reporter Mr William Hamilton, Labour MP for Fife, Central, has added a new twist to recent speculation concerning the Prince of Wales's marital future.

Wakes's marital future.

Writing in the latest issue of Embassy magazine, Mr Hamilton asserts: "It would not be an unmitigated disaster if the Prince of Wales fell in love with a black or brown girl from Africa or India and married her...". After all, he continues, "we have two million coloured people in the United Kingdom and the vast majority of the and the vast majority of the total population of the Common-wealth is not white skinned."

ASH attack on tobacco substitutes possible by the industry, upon which governments relied, is clearly lacking and there should be rive controls on marketing or Sy John Roper to provide full details of here's monitoring before July 1, the marketing of part-substitute cigarettes should be deferred. wife for Prince

Jewellery at Christie's

So far this year Christie's have

sold jewellery for over £7,000,000.

Christie's. The First Fine Art Auctioneers-since 1766.

Bristia Manson & Woods Ltd. 8 King Street, St. James's, London SW 1Y 6QT. Tel: 01-839 9069 Telex: 916439

cines Act.
The organization fears that smokers, who believe that a safe cigarette is just round the corner, may be discouraged from giving up smoking children may feel that starting to smoke is not so serious, and smokers of low tar brands may switch to one of the stronger

legislation to bring substitutes under the control of the Medi-

Mr Moyle, Minister of State for Health, said on June 16 that arrangements governing the advertising of tobacco sub stitutes for three years had al-most been agreed with the in-

Leadership of Spanish Communist Six former ANKS Party rejects Soviet Union as model for a socialist society

Spanish Communist Party has replied to Moscow's attack on its leader, Senor Santiago Carrillo, by rejecting the Soviet Fillo, by rejecting the Soviet Union as the ideal model for a socialist society.

The committee drew up a

statement over the weekend replying to a harsh attack on Señor Carillo's "Eurocom-munist" ideas contained in a article in the Soviet magazine New Times in a criticism of his new book Eurocommunism and the State.

statement said the attack was not just on Senor-Carrillo but against "all those communist parties which believe in a democratic way to socialism and for socialism in mocracy

Señor Carrillo is the most outspoken - Eurocommunist leader. His party's quick reaceation" from Moscow was tantamount to a break The party said that the time

had come to restore scientific analysis of problems in place of "the curse and excommunication which are totally alien These methods are one of

the reasons why the so-called real socialism existing in countries like the Soviet Union can no longer be regarded as the ideal model of our sociolist

"The Spanish Communist Party does not owe its discipline to any centre or to any leading world party. The party elaborates, and will con-tinue to elaborate, its political line and strategy with plete independence, based on experience of the world revolutionary movement and scientific analysis of changes which are produced in the socio-economic and polit-

ical reality of our country. "The party is only respon-sible before the workers and peoples of Spain. For Spain and for other capitalist countries with similar characteristics, the Eurocommunist way offers the only valid alternative for advancing to socialism; an authentic revolution-

ery alternative which, without mind renouncing the best traditions solved of the communist movement, brings together, as did the founders of Marxism socialist ideals with profound and un-deniable popular aspirations

for freedom.

Enrocommunism conceives of socialism as a regime with the widest unfurling of democracy and individual liberries.
The line of the Spenish
Communist Party is nothing more than this?.

The central committee of 130 members, with another 50 representing the heads of the electoral lists in the provinces, approved the text with only one abstention. It was the first meeting of the central committee presided over in Epain by the party's president, Sepora Dolores Ibarruri "La Pasionaria", who returned, aged 82, from 38 years exile in Moscow last month.

Her signature to the state ment was particularly interesting as because of her place of exile, she has always been identified with Moscow. Several other pro-Russians also signed, including Schor Francisco Remero Marin, who was a lieurenant colonel in the

The Moscow attack has provided the party with an excellent opportunity to declare itself-independent. It won 19 seats in Congress in the recent general election and the party denied receiving any

money from Moscov. Señor Carrillo has almost bent over backwards stace the party was legalized in April to party was legarized in Apra to cooperate with the Govern-ment. He saw Senor Suarez, the Prime Minister, lest week and mer King Juan Carlos for the first time on Friday night when he and other opposition leaders attended a recention to celebrate the king's saint's day. Señor Fernado Claudin, an expert on communist affairs, who was expelled from the party in the 1960s for his differences of opinion, wrote in El Pais today that the idea behind the Moscow attack was to create a crisis and a pro-

Soviet wing in the parry.

The Soviet Union did not

mind how communist parties solved their problems widen their own countries but it could not tolerate criticism of

cand not observe crucing of its international political pulli-cies, and particularly argains, which questioned the sacraful nature of the Eastern block Berlin, June 25. East Ger-many has bleed itself couldy behand the Soviet range in its rejection of Eurocommunism. publishing in full the sweeping. Sovier attack on Senor Car-

rillo:
The main perty daily Neues
Deutschland devined a whole page of us 16-page assue to the

bombs caused extensive damage to the building hors-ing tile liberal daily newspaper Durio 16 early today. Neuter Beigrade: The Yugoslav Communist Perty said East European attacks on the Spanish and other West European Com-

and other West European Communist Parties were inspired by "Stalkuse conceptions". The Yugoslav party's official weekly journal Komunist said the Soviet block strictures relied partly on methods; and terminology of bourgeois, essentially anti-formunist propaganda, and partly on the ideological-political arsenal of Stalinist conceptions.

The attacks were directed against any attempt by communist parties to discard sec-tarian policies".

Artempts to discredit the European parties for alleged revisionist sins were an extendit to "restore the practice of rela-tions from the time when the programme strategy and poli-tical line of community and workers' parties were dictated from a single centre, according to a single all embracing pattern and model ", it added in a clear-reference to Moscow.—Reuter. Rome: The Italian Communication newspaper Paese Scra said it thought Soviet complaints were based on fears that Eurocommunism could reach into East

"One has to ask how it that, just when Eurocommunism is harvesting its best electoral fruits a complaint comes from Moscow that is so heavy and miustified", she newspaper said.—Reuter

by Lisbon

From Our Correspondent, Lisbon June 16 Six forme: Puringuese mi ters of the Salazar and Caesa recimes care been granted the earlier been classified the revolutionary regime as d missed. This has light change 20 "-compulsory returnent w

ight on pension "... The ministers are Profess Ellya China, former Overse Minister and Minister of fence at the time of revolution on April 25, 197. Professor Adricao Moreira. orater Overses: Professor Antunes Varels, wi was Minister of Justice und Dr. Salazar; Dr. Almeida (Coste; Professor Vareia's or Cocesion; Senion Emigancia a former Minister of Publ Works under Dr Castano, ar

De Cavaleiro de Ferreira. Rumours have been recent! current here that Dr Adrian Moreira, who has been living in Brazil for several years, ar Dr Veiga Simoes, a forme Minister of Education, who le, shortly after the 1974 revolurion, may return to Portugal t

Socialists back plan to make Maita neutral

Vallette, June 26.—Socialist from Mediterraneen countries ended a five-day meeting in Valietta at the weekend with a proposal to set up a co operative system of residual security to eliminate the influence of the superpowers from the area.

Their final communique also supported a proposal by Mr Mintoff, the Maitese Prima Minister to urge states taking part in the Belgrade confeence on the Helsinki agreements to set up a standing committee for the Mediter-ranean region.

The conference expressed

support for Mr Mintoff's efforts to make Maita a neutral non-aligned state in 1979 when the leases and for British and Noto bases on the Island.—Reuter.

Obstacles block pact with Italian Communists

the Communists a step closer to Government has become

bogged down in disagreement. The secretaries of the Chris-tian Democrats and five other parties, including the Com-munists, which directly or in-directly support the Christian Democrats' minority Govern-ment in Parliament, held a

including economic measures tomorrow. Meanwhile experts are trying to

Although the accord has been played down by the parties as a limited legislative agreement, it involves all the in domestic problems facing

the country.
They include stricter law and order measures, economic legislation to increase productions. tion in leading sectors, reforms in local government, and edu cation and a stop to the appointment of policical protegies to high posts in public

opposed to most of the econd

Friday's meeting was in way historic. For 30 years of Christian Democratic rule, and even as recently as four months ago, the majority of Christian Democrats would have considered it unthinkable openly to negotiate Govern-ment policy with the Com-

ail photographed together wreathed in smiles is a measure of the Communists' success in moving forward so slowly and carefully that it is

hardly noticed. The process started in earnest four months ago when the Communists and Socialists declared that they were no longer prepared to prop up the Government without having a say in its policies.

It took three months of pa-tience and difficult negotia-tions to reach Friday's meeting but, as the Communist Party organ L'Unita wrote today, "Three months of negotiations are a lot but 30 years of Chris-Democratic political opoly based on discrimina-against the Communists

are also a lot". was not so much an



King Olav of Norway, who as crown prince opened a Norwegian church in Rotherhithe, London, in 1926, arrives to unveil a ceremonial plaque.

Salzburg bank raiders free hostage and surrender

Vienna, June 26 Two Austrian bank raiders

who held a cashier hostage for more than 27 hours and upset the official visit of Mr Hedi Nouira, the Tunisian Prime

raiders, named as Pracher, aged 27, and d Wallner, aged 30, ed a 2m schilling Godfried

during which the police struggled to keep curious tourists from the immediate area for fear of a gun battle, the gunmen imexpectedly released their hostage, Mr Ingo Hopfer, aged 21, soon after midday.

Less than two hours later they surrendered. They had talked by telephone to two psy-chiatrists, who have specialized

Ironically, the siege in Salz-burg lasted so long only because the raiders were able

Police break up Swiss protest at nuclear site

Olten june 26.—Several thousand environmentalists thousand environmentalists have temporarily abandoned plans to stop construction of a Swiss nuclear power station after being dispersed by police yesterday.

The demonstrators had plan-ned to isolate the site by occupying the access routes to Goesgen, three unles east of ped with shields, helmets, rear-gas and water throwers. Police attacked after demon-

strators ignored orders to leave

Busy end to British EEC term

final days of Britain's first sixmouth tenure of the Community's presidency On Friday, Dr Owen, the Foreign Secretary, hands over to Mr Henri Simones, of Belgium, as chairman of the Council of

In Luxembourg Mr Healey, the Chancellor of the Exchequer, presides over the anonal tripartite con-ference, so called because it brings together trade unionists

full employment, a gradual reduction of the rate of infla-tion to about 4 to 5 per cent a

The 135 (at latest count)

to last year's rather more representative ambitious affair which had social and economic interests pretensions to laying the As one EEC official remarked: groundwork for a European. "The conference may not be a social contract and set out a decision-taking body, nor even number of goals which the an advisory body, but it is a manufacture with the second to try to rather loud noise."

While Mr Healey and his

colleagues are wrestling with John Silkin, the Manister of Agriculture, will be chairing a of discussing policy on fish-

planned as the occasion for a determined effort to break some. Its advocates contend duck Irish Government will be that there is at the apoutic unable to accept any firm com-

20%

REA

arce hos Post Office

BANKS DEBATE. Broadsheet No.2

HOBSON'S BANK?



In August 1976 the Labour Party National Executive Committee (NEC) proposed that the four main clearing banks-Barclays, Lloyds, Midland and National Westminster - should be nationalised.

The Party Conference passed the proposal—although the Government is against it and the Prime Minister called it "an electoral albatross."

We, the banks listed below believe that public ownership of banks is a matter for public discussion. We would therefore like to question some of the NEC's basic assumptions and also ask you what you think - whether you are for or against bank nationalisation.

MONOPOLY MONEY.

The NEC claims that the present situation "has put into the hands of the banks and other financial institutions a vast concentration of private power."

Yet, if the big four really share a virtual monopoly between them, could the Government—by owning them all -fail to enjoyan even greater monopoly?

But what of the NEC's assertion? Is it even true?

At the end of 1975, £74 billion was deposited with the main financial institutions in the UK. Of this, the clearing banks held 29 per cent only.

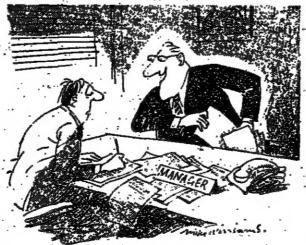
	FOR DEPOSITORS FUNDS
20%	NATIONAL SAVINGS BANK NATIONAL SAVINGS CERTIFICATES & BONDS TSB RIG.
31%	BUILDING SOCIETIES
20%	OTHER COMMERCIAL BANKS
	LONDON CLEARING SANKS
	SOURCE CS!

DOBANKS REALLY COMPETE?

At present you have a choice competitors already named. among any of the main High Street banks named below. They compete with building societies, Trustee Savings Banks, National Savings, unit trusts, finance houses, foreign banks and the. Post Office Giro for your money. And they compete with each other.

THE BATTLE OF THE HIGH STREET.

But, with 12,000 branches of these banks up and down the country, it is often at local level that competition is most real.



A CHOICE SIR ? OF COURSE! WE HAVE form 479 8/802 IN BUFF, GREY OR THE STANDARD OFF WHITE"

Take a town like Luton. It has a population of 165,000 and 26 bank branches. Someone wanting to open an account or wanting to borrow money could go to any of these branches. Or, for certain services, to one of the

It's the same all over the country. Most bank branches are small, often not much bigger than the shop next door. And the local branch manager is given a lot of freedom. He is expected to make a success of his branch-to understand his customers, to know

about local industry and business. Competing—as at present—against other local bank branches, he soon loses customers if he gives poor service or is unreasonably cautious about lending.

NATIONAL WESTMINSTER

HOW WOULD NATIONALISATION HELP?

The NEC document offers few clues on freedom of choice or how nationalisation would help customers. Indeed it rarely mentions them. All it says is that the separate identities of the banks would be retained. But would it be real competition if the difference were in name only?

WHERE WOULD THEY GO?

The NEC first contemplated nationalising only one bank. But they recognised that most customers would switch to the other banks. So they are now proposing the nationalisation of the Big Four.

Their instinct was sound. Recent market research has already shown that 55 per cent of customers say they would probably not stay with their bank if it were nationalised.

It is not difficult to imagine where the grass would seem greener. There are many alternatives for personal customers, and business customers could turn to the 300 or so merchant and foreign banks in the City.

DID YOU KNOW?

About one in seven of bank customers have changed banks at some time in their lives-28% because they thought another bank would give them better service.

PUBLIC DISCUSSION.

Over 10,000 people have already sent us their own views on the Banks Debate.

What do you think about the issues raised here?

How would nationalisation affect competition between banks? Would branch managers be able to exercise as much personal judgement? Would services grow better or worse?

If you have views on these questions-whether for or against bank nationalisation-please let us know. It will increase our understanding of public opinion on this important issue.

We will do our best to answer every correspondent.

NOW TELL US WHAT YOU THINK You can write your comments on this coupon alone, or enclose it with a letter. Address your reply to THE BANKS, 10 Lombard Street, London ECN/9AP. Or deliver it to any branch of any bank listed below, in an envelope marked The Banks Debate.

THE BANKS

OAU leaders discuss new assistance to Rhodesia's neighbours

From Nicholas Ashford
Libreville, Gabon, June 26
The growing conflict in

neighbouring black states, has so far dominated the proceedings of the Organization of African Unity's Council of Ministers meeting in the across the border since his

Gabonese capital. Today the Council decided to set up a special 10-nation ad huc committee, under the help the organization will be chairmanship of Togo, to dis-cuss what new assistance the However, the committee is organization can give to the three "victims of Rhodesian agression"-Mozambique, Zamhia and Botswana. The committee will present its recommen-dations to the African heads of state meeting which begins here at the end of the week.

Yesterday resolutions were approved committing OAU members to provide military help to Mozambique and give additional material support to the Rhodesian nationalists. Mr Peter Onu. the organization's spokesman, said it would be reasonable to expect the odditional support of the Rhodesia nationalists to include military assistance

The OAU Council of Ministers also decided to send a delegation of five ministers to New York to attend Tuesday's meeting of the United Nations Security Council on Mozambique's allegations of Rhodesian attacks. The ministers—from Algeria, Gabon, Lesotho. Liheria and Nigeria—left here tuday and will be joined in New York by representatives from the five "front line"

The growing sense of urgency with which the OAU is regarding southern Africa is shown in the fact that a special committee is being set up rather than the matter being put in to the hands of the organization's defence commission. "The time has now come for action", Mr Onu

But the creation of the new committee also underlines black Africa's impotence and its inability to find a solution—either military or peaceful—to the intractable problem of white rule in south ern Africa. There are already two other committees in exisreuce whose prime task is to promote the liberation process and bring white rule to an end but they have failed in these ainus so far.

The formation of the new committee is also seen as an attempt to dissuade Mozambique from looking beyond the shores of Africa for additional

Mr Joaquim Chissano, the Mozambique Foreign Minister. The growing conflict in warned the meeting on Friday southern Africa and in participate that his country "would not ular Rhodesia's raids into hesitate to look for all necessary belp to safeguard our sovereignty and territorial integrity." He said there had been more than 140 raids

country closed its borders with

Rhodesia 15 months ago.

Exactly what sort of military expected to consider a suggestion by Mr William Eteki Mboumoua, the OAU Secretary-General, that an all-African force be set up to in-tervene in cases of attack on member states. This idea has already been supported by Nigeria, which has the largest standing army in Africa.

Although the ministers' discussions have tended to emphasize the need to intensify the guerrilla war in Rhodesia and Namibia (South-West Africa) is clear that a majority of OAU member states are sail prepared to go along with Western attempts to find peaceful solutions in the two territories.

Mr Oou said the ministers had "no objection" to the Anglo-American peace initiative on Rhodesia but gave warning that they would not be desired any work. be deceived any more.

Rhodesia, he added, could become independent by peaceful and military means "working side by side". But the OAU's prime commitment was "to step up material and financial assistance to the freedom fighters of Zimbabwe to enable them vigorously to exe-

cute the armed struggle".

Membership of the OAU will be increased to 49 tomorrow when the French colony of Djibouti becomes independent. A representative from Djibouti will take his seat during the morning session and the country's new President, Mr Hassan Ghouled, will arrive later this week for the heads of state meeting.

It is still unclear bow many heads of state will attend, but judging by the number of high-level delegations attending the foreign ministers' meeting, a good turnout is likely. The only state absent at present is Benin (formerly Dahomey) which is in dispute with Gabon

and Morocco over an invasion attempt last January.

Morocco, which had previously dissociated itself from further OAU activities, decided to said a delegation after an to send a delegation after an appeal by President Bongo of Gabon.

Meeting of black groups called on Soweto unrest

Johannesburg, June 26.— meeting, said that unless a real South Africa's main black local leadership emerged in organizations, political parties. Soweto, Government institutions would enter "through morrow to discuss the situation. in Soweto township, the scene of persistent student unrest. groups so varied have met since the start of anti-apartheid demonstrations in the bances at a s townships more than a year post-mortem

newspaper `

Today Soweto was calm after police with tear gas dispersed 15,000 mourners yesterday at the funeral of a youth who died on June 15 during disturbances at a shopping centre. A ago. refuted allegations that police.

The Daily World, the black had besten the youth.—Agence sponsoring the France-Presse and AP.

Italian team may be barred from

from this year's competitions. This appeared to be the intention of the World Bridge Federation (WBF), which issued a statement yesterday saying it deployed the manner in which the Italian Bridge Federation (IBF) had investigated serious allegations against members of the Italian

Before that period expires, Italy is due to defend its Euro-

year's world and Olympic championships, an Italian player, Signor Leandro Burgay, not a member of the team, released a tape recording of an additional convergence with aileged conversation with a former member of the championship team, Signor Benito Bianchi, in which Signor Bianchi appeared to accuse fellow members of having used pri-vate codes for signalling their cards to one another for several years.

The Italian Bridge Federation officially learnt of these allegations in February last year. An inquiry was started but not completed before the championships in May. The WBF was rold the investi-gation was being pursued energetically.

More than one year later the Italian federation emerged with a judgment which neither questioned the validity of the tape nor found either the accuser or the accused guilty of anything other than "bav-ing discussed the matter

It was this inconclusive decision which led the WBF to consider the case and issue its statement vesterday demanding that the IBF remedy the situa-

Russian warships go

Istanbul, June 26.—Three Soviet warships passed through the Bosporus from the Black Sea today on their way to the Mediterraneau. The vessels were a Sverdilov class cruiser and two Nanuskha class missile-firing patrol ships.—Agence France-

world bridge By a Bridge Correspondent

The Italian open bridge team, winners of 12 world and Olympic championships since 1958, may be excluded

Disciplinary action against the IBF was threatened unless it took action to reach a final decision about the accusations. The statement said the WEF management committee had unanimously decided to give the IBF three months from June 2 to do this.

championship team.

pean champiouship tide in Denmark. The winner will go on to represent Europe at the world champiouships for the Bermuda Bowl in Manila. It is that contest which will take place after the WBF time limit expires and gives rise to the view that the Italian team might be excluded should it win in Denmark and the IBF investigation fails to satisfy the

The first allegation against the Italian players came dur-ing the course of the 1975 world championship contest, when a pair were accused of signalling to each other by means of "foot-tapping" under the table.

Then, on the eve of last

Amin fear of boycott by Britain

Nairobi, June 26 President Amin of Uganda is President Amin of Uganda is apparently worried by the threat of a British trade boycott, and is trying to avert it by warnings that Britain will planning had gone on for a lose a good customer if trade is cut. He is quoted as reminding Rritain that Uganda is buyon, with nearly a thousand people involved in the plot, including soldiers and civilians, and some Ugandans in exile ing 3,000 catrie plus 100 breed bulls and livestock, and agri-cultural supplies and techno-logy, all worth millions of pounds.

Uganda radio quotes him as saying that he is a "personal friend" of all Britons, and on his orders the Britons remaining in Uganda are not harassed A group of Essex cattle farmers have been engaged by President Amin to organize large-scale cattle ranching schemes in Uganda. The first aircraft load of cattle from aircraft load ot cause. Britain is already in Uganda. Ugandan refugees in Nairobi, including army officers who say they were in-

and some Ugandans in exile who have formed the Uganda Liberation Movement.

But President Amin learnt

of the plan shortly before it was to go into operation, and led loyal members of the Marines and the mechanized regiment against the conspira-

According to the major, Air Force officers were prominent in the conspiracy and the base at Entebbe was attacked by President Amin's forces. Several MiG jet fighter aircraft were put out of action on craft were put out of action on President Amin's orders to pre-vent them from being used against him.

volved in a plot to assassinate. The refugees say that a President Amin a week ago, widespread purge is still going have given more details of the on in Heanda in an effort to on in Uganda, in an effort to round up the conspirators. Stringent checks are made on Ugandans trying to leave the country. One bus from Kampala to Nairobi left with 30 people on board, but only five were allowed to cross the border into Kenya. The fate of those taken off the bus is not known. Passengers said they had seen several bodies beside the road at army checkpoints

on the route.

President Amin denied the reports of an assassination attempt when he was interviewed by a party of black American visitors. Uganda radio quotes him as saying that no Ugandan soldiers have defected, but claiming that Ugandan exiles trying to infiltrate into Uganda with arms have been intercepted. They will be tried and sentenced.

Barbados holds aircraft and cargo of arms

Bridgetown, June Zi.—An Argentina-registered aircraft and its cargo of more than 26 tonnes of arms and ammunition were held under heavy police guard in Barbados today. The Britannia aircraft with

seven Argentines on board were believed headed for Guaramala from Lisbon. A statement issued by the Prime Minister's office hinted that the shipment may be connected with recent threats by Guatemala that it would invade the neighbouring British colony of Belize.

Customs officials grounded the aircraft yesterday at Grantley Adams International Airanimunition were found during routine inspection.

Police were questioning the sircraft's five Argentine crewmen. A boy, uged 15, and another male passenger were also in custody.

The statement added, " Guatemala recently stated that its military divisions were com-mitted to an invasion of Belize if Britain unitaterally granted independence to that Central American colony.-AP.

Cape rioters were led by police, commission told

From Our Correspondent Cape Town, June 26

police incited migrant labourers to attack residents of Nyanga African township, neur Cape Town, over Christmas and stood by while houses were set on fire and occupants hacked to death.

The commission, headed by Mr Justice Cillie, Judge-President of Transvaal, is conducting hearings into the nation wide unrest which began in Soweto in June last year.

The allegations against the South African police during the Cape rioting have also been the subject of a pamphlet issued in Cape Town by Christian churchmen which has been banned by the authori-

Its authors, including the Rev David Russell, are stand-

ing trial on charges of produc-ing and distributing undesir-able literature.

During the commission's proceedings this week, Dr Percy

dence, described some of it as Cape Town, June 26

A succession of witnesses has told a commission in Cape Town that South African

Cape Town that South African

Cape Town that South African evidence given by Mr Norman

Njokwana, a foreman employed by the Bantu Affairs Administration board, who said he was shot by police and his house set on fire. The police did not respond to his appeals for

Describing one incident, Mr Njokwana said: "The migrants were doing the chasing and the police were doing the shoot-

Mrs Deborah Levuno, Nyanga housewife, said that on Boxing Day a group of migrant labourers had smashed their way into her house, killed a five-year-old girl and injured two other children. Her house was burnt down.

Three police vehicles had accompanied a gang of migrant workers into the residential area, she said. A policeman sitting on the bounet of a vehicle beckoned to the migrants to follow. The police got out of the vehicles and went over to the residents. carrying sums. Yutar, who is leading the evi- the residents, carrying guns.



Israeli haven: Vietnamese refugees arriving by airliner in Tel Aviv yesterday to begin a new life.

A new life for **66** Vietnamese

From Moshe Brilliant Tel Aviv, June 26

Sixty-six refugees from communism, who stole out of Vietnam with no fixed destination in mind, today accepted of the last places they thought door.

Pacific on June 4. Pacific on June 4.

The refugees were rescued from a sinking fishing boar near the Gulf of Siam by an Israeli cargo ship on June 8, and were offered asylum here after attempts to find another country to take them failed.

Mr Beigin, the new Prime Minister, ordered their admission to Israel the day he assumed office. He said their odyssey triggered memories of

odyssey triggered memories of boatloads of Jewish refugees tion in mind, today accepted from Hirlerism roaming the seas haven in Israel, probably one in a furile search for an open

of when they sailed into the The organizer of the escape was Major Le Dirth Quy, aged 36, who spent eight years in a Communist prisoner-of-war camp. The group comprised 17 fishermen from Phan Thier and

> included a surgeon two dentists, students, a driver, 16 women and 16 children. The major was reticent about the arrangements for the escape, which he said took four months. Others said they paid substantial sums to raise 100 ounces of gold for the escape

representative of Mr Beigin gracted them at the airport. They were taken to Grakim in the Negev, where they were accommodated in an absorption centre for acadestic intrigrants. Before leaving the airport, they the rest were from Saigon and were each given 540 and shopping bags with food sup-plies for several days. The mayor of Ofakim said

there were jobs for the arrivels in the town's textile plants. If the refugees remain in Israel, they will receive housing on the same terms as Jewish

US to supp wiff with SI15n P. Put in arms

United States is to supply with \$115m (557m) word ranks, armoured cars and rank missiles, Mr Mena Beigin, the Israeli Prime ister, announced today.

He told Israel Radio : ' at is a good decision an hope it is also a sign of friendship between the U States and Israel. The daily newspaper M

- <u>18</u> -

Certer had authorized an deal with Israel since he be President. It attributed White House decision to sure from American Jewry Israel's friends in the Sem The newspaper comm that Israel and the U States were "in confromat over American proposals i Palestinian homeland in occupied West Bank and al toral Israeli withdrawal captured Arab land. One can find comfor semantic illusions", the p said, "and call the confo

tion an argument or a diak but that will not change read Mr Beigin formally prese the members of his Cabinet to President Eph Kazzir today and said he he to be able to include the D cratic Movement for Ch. (DMC) in his coalition Gov ment soon.

The Cabinet met today

evident fact that the Russ-have, indeed, taken it a somally.

thing to offend the Russi for several mounts now. The

resentments all go back to early stages of his presiden when he wrote to Dr And Sakharov and met Mr Vladir Bukovsky, the Soviet discheres and instructed the Su Department to page 557

However, he has never w .]].

Mr Carter has not done a

Problems in Horn of Africa Prisoners of as Djibouti becomes conscience independent republic today

From Charles Hargrove Paris, June 26

The proclamation of the new Republic of Djibouti at mid-night towight marks the end of 117 years of French rule in the Red Sea, and of the European presence in Africa, except in the minute Spanish territories of Ceuta and Melilla on the coast of Morocco.

The accession to independence, however, of this innospitable territory of 8,000 square miles, with a population of less than a quarter of a million, is than a quarter of a million, is likely to upset the balance of switched to the Issas as more power in a particularly explo-sive part of Africa.

Located in the Hora of the continent on the straits of Bab al Mandab, which control access to the Red Sea, it has a

strategic position of great importance. France held a precarious balance between rival ethnic groups in it and kept the predatory ambitions of powerful neighbours at bay. The two rival ethnic groups

the Afars who are regarded as closer to Ethiopia, and the Issas, of undoubted Somali stock, seemed bound to fly at each others' throats the each others throats the moment the French tricolour was lowered and to provide pretexts for intervention by Ethiopia and Somalia.

an integral part of "Greater Somalia", which also includes a large slice of Ethiopia; to Addis Ababa, as the only sizable port on the Red Sea, it is the link with the outside the link with iopian trade passes through

casus belli, their
The external threat to the Reuter.
new republic's fragile inde-

pendence, has led to a burying the harcher between the Afar and Issa elements of the population in the past few months.

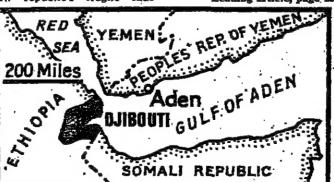
For years the Afar minority in Djibouti itself, which is about three-quarters Issa, was favoured by the French on the ground that the Issas were for independence and were manipulated by Somalia.

In 1976, however, having decided on self-determination representative of local opinion. An assembly of 65 seats was elected on May 8. The Issas obtained a majority of one over the Afars and the two Arab members, and Mr Hassan Ghouled, the Issa opposition leader became Prime Minister. Three days ago he was elected President of the new republic by acclamation in the new

pledged to democratic rule and to "positive neutrality and non-alignment" in foreign policy. A series of agreements with France, brought to a sucand the promise of aid from moderate Arab states, espe-To the Somelis Diibouti is cially from Saudi Arabia, will an integral part of "Greater help it over the stresses and somelie" which the district over the stresses and

world. Seventy per cent of Eth. Djibouti and said it would resolutely support the people Djibouti. Its occupation or con- and Government of Djibouti in trol by Somalia would be a their just struggle to safeguard casus belli. their state sovereignty ".—

Leading article, page 15



Sudan appeal to halt Ethiopian Somali trial peasant army

Khartum, June 26.—Sudan today called on the "international community" to stop the march of an Ethiopian peasant army on rebels and Eritrean secessionists in Ethiopia, the Sudan News Agency reported.
It quoted Mr Bona Malwal,

the Sudanese Minister of Cul-ture and Information, as appealing for world action to block the "bloody march" with which the Ethiopian Govern-ment intended to "exterminate " Eritreans. His call came after a parade in Addis Ababa yester-

day of 100,000 soldiers belonging to the peasant militia. Its total strength is said to be 300,000. He said that the arming

and was to have resumed tomorrow, but it has been put back a day because June 27 has been made a public holiday in The four are charged with spying after their yacht ran aground on the Somalia coast.
The wacht is owned by Mr
George de Neef, aged 30, of
Holkand, With him on board
were Miss Jane Wright, aged

Holiday delays

of yacht four

Mogadishn, June 26.—The trial of a British woman, two Europeans and a South African on spying charges will resume here on Tuesday

The trial opened yesterday

20, of Britain, Miss Charlene Hollis, aged 23, of South Africa, and Mr Walter de Rin, aged 33, of Switzerland.

The four pleaded not guilty the militia represented a on the opening day of the trial.

-Reuter.

countries, cannot be

Ecevit invitation to Athens tions, problems between the

two

From Our Own Correspondent Athens, June 26 If the new Turkish Governresolved by negotiations at the
ment obtains a vote of confidence, it can be taken for
granted that there will soon be
sibility and authority should a meeting between Mr Ecevit, the Turkish Prime Minister, and Mr Karamanlis, his Greek

opposite number, lis, then the way will be
Mr Ecevit's desire for such a opened, I am sure, for positive
meeting was reiterated today results. in an interview with the Arbens newspaper Acropolis.
He said: "Important ques-

Malaysia: Yeo Moung Peng By David Watts

Mr Yeo Moung Peng has been held without trial in Malaysia for more than eight years and there is no prospect

years and there is no prospect of his release.

Mr Yeo, who is imprisoned under a rwo-year detention order which has been repeatedly renewed, was secretary of a local branch of the opposition Labour Party of Malaya (LPM) at the time of his arrest in 1968. A branch m which he had earlier belonged was proscribed by the Government in December, 1967, after ment in December, 1967, after alregations that it had promunist activities. Mr Yeo was one of many people demand in 1968 after people detained in 1953 after demonstrations against the execution of 11 Chinese for collaborating with armed Indonesians during the confrontation between Malaysia and Indonesia in 1964.

Indonesia in 1964.

The reason given for Mr.
Yeo's determion is that he
"knowingly, consistently and
willingly acted in a manner
prejudicial to the security of
Malaysia by indulging in and
promoting subversive and procommunist activities to further
the communists aim of overthe communists aim of over-threwing the existing Covern-ment of Malaysia through un-constitutional and revolutionary

means."

The Government has not accused Mr Yeo of using violence; no formal charges have been laid against him; and there has been no opportunity to test the allegations in open

The case is typical of many of Malaysia's political detainees, of which there are thought to be several hundred. He is held in the Baru Gajah special detention camp in Perak Stare, west Melaysia.

A number of opposition possisticians, including a former secretary of the LPM, members of the People's Societies Party of the People's Socialist Party of Malaya, sundents and artisaris are among those held there.

The Internal Security Act of 1960, under which Mr Yeo is held, invests the Malaysian Government with sweeping powers of arbitrary arrest and detention. The Minister of Home Affairs is empowered to order the detention of any person if he considers that person order the detention of any per-son if he considers that person to be a threat to national security. Two-year detention orders can be, and are, fre-quently renewed for periods of up to 10 years. Detection orders are subject

to review by an advisory board. Akthough members of his board are former members of the judiciary, giving the superficial impression that detainees are subject to judicial review, in fact the board is a non-indicial body which has only the power to make recommendations to the exec-

Carter surprise at Russian anger

From Patrick Brogan Washington, June 26 gives, and always ensuers
President Carter has now he does not crinicize the So
admitted that his frequent
stracks on violations of human
rights abroad have been had Russians must wear it.
for detente. In an interview comment in the interview
published yesterday, he said his first admission of the

for detente. In an interview published yesterday, he said there had been "a surprising adverse reaction in the Soviet Union to our stand on human He also said no progress had been made in the arms limiration (Sait II) negotiations since Mr Vance, the Secretary of State, met Mr Gromyko, the Soviet Foreign Minister in Geneva last month.

The President risintained that the Russian reaction was Department to issue strumersomble. He said: "We demundations of various sphare never singled them out. I fix abuses in the Soviet Union" umessomble. He said: "We have never singled them out i have never singled them out. I fix abuses in the soviet Umor think I have been quite reticent in trying to publicly condeum the Soviets I have never remarks or repudiated any
said-anything except—complimientary things about Mr Mr Vance, who was in fi
Breakney, for instance. But last week immediately a
apparently that has provided a President Breakney, has a
greater obstacle to other
friendly pursuits, common tween America and the Sov
goals like in Salt, than I had Union are cool and show
anticipated. anticipated and anticipated anticipated and anticipated anticipate

than he had expected, and im Moscow, he hoped that the plied that some might man out would get better as the F to be insoluble.

The President is asked about proposals or Sak II more the relationship between sely. That hope has not have relationship and distance to hear fulfilled.

the relationship between sely. That he hammen rights and derepts at been fulfilled.

Philippines. to release 500 detainees From Our Special

Prom Our Special
Correspondent
Macila, June 26
President Marcos of the
Rhibippines amnounced today
diat he will release 500 prisoners, including 168 political
detainees, wino have been heldwithour trial.
The announcement an
appearent attempt to placate
Washington on the question of
human rights, was after President Marcos admitted that the
Army is holding 4764 prisoners including 598 political
suspects, without trial
The President has also
arrested two Army officers, on

arrested two Army officers, on charges of forture and has warned the armed forces be will not telerate any cases of maluractices in detention

Indian press strike

spreads south Deibi. June 26.—Employ of the Indian Express group newspapers went on strike live soon. Indian cities today support of their colleagues. Deln, where the managem has announced it is closing lo editions of the group's ne

spers: Samacher news agency ported that the group employ had launched an indefir strike in Madras, Madurai, V yavada, Cochin and Bangalor The Indian Express, publish from pine centres round country, is india's largest ne paper with a daily circulat of more than a million.

Express workers in Dehave been on strive since Ju-16 demanding payment of terim salary increases gramby two Government wage boar in April:—Reuter.

Argentine Academy elects first woman member

From Andrew Tarnowski. Through the review Buenos Aires, June 26 which she founded in 19
The Argentine Academy of and her publishing house
Letters has elected the first the same name, she has help letters. Señora Ocampo is a literary out Latin America.

Señora Ocampo is a literary out Latin America.

figure of international stature who has been perhaps more responsible than anyone in figures, of the century Argentina over the past 50 Ortega y Gasset, Stravms years for persuading her countrymen that their fine cultural heritage lies in Earope.

That she has now been honoured after five decades of endeavour is due as much to of British and France, a her promotion of letters in once suffered imprisonments.

woman to its ranks. She is spread the works of authorse Victoria Ocampo, aged such as Graham Green 87, the doyenne of Argentine Aldous Huxley, Virginia Wo-letters. and William Faulkner through Her friends have included stick outstanding cultured ---

4 . 4

her promotion of letters in once suffered imprisonme.

Argentina as no her personal for political reasons, und output, which began in 1924 General Perón in 1953.

Last chance to save Pakistan talks

From Our Correspondent posals. Earlier the Government October 7 in struct and fix Rawalpindi, June 26 had set aside an opposition conditions.

Unless Mr Bhatto, the Prime Minister, agrees tomorrow to Controlle some major t level of technocrats. First, leaders with political responsibility and authority should determine the objectives and the framework. If we can achieve this with Mr Karamanlis, then the way will be opened, I am sure, for positive results."

Oualified sources in Athens indicated today that Mr Karamanlis was willing to respond



venth win in eight itches puts icestershire top

rshire irounced Spases: onishing ease at Grace terday. The one-sidedness me between the two lead-ine John Player League ist unbelievable and cer-time of the comprehension of the comprehension. rect conditions Sussex ricted to 150 after they i in to bet and Gower enshaw began Leicestor-ply with a first wicket

two left handers to he movement away from Jers that Spencer and obtain. It worked a treat. He had the best compliment in the best compliment in to say that he was sone in method cither. If course, is the least of the many promising of the many promising to have played tor igland and by no means igland and by no means promising.
rathre passed 50 in 13
100 in 23 overs before w was caught at duep it. The scores were level thand was caught behind stratice finally won with rs to spare. Gower, who aller for one six, made core in this competition, had to spread their wide from the start, but and sure way their bowland sure way their bowl-hit to all quarters was ary. Greig could do right. The crowd or elled in it although in

opponents a harder task, can be deduced from the analyses of Illingworth and Steele, the two spin bowlers. Booth took two early wickers first when Snow slogged a high catch to extra cover and then when Knight was bowled as he went forward. Thanks to Wessels and, to a lesser extent Miandad and Graves, Sussex still passed 100 in the 24th over.

By then Steele was bowling with great steadiness, varying his flight and angle cleverly, and Illingworth was giving nothing away at the other end. Sussex were firmly pinned down and after the sixth wicket fell at 113 they added only a further 37 runs in 12 overs. the top of the table and og from strength to Already two of their come by seven wickets, as hire, by their own that of their opponents, act batted second every This was the first time, that Birkenshaw has a integral, something one to do with Hilingworth two left-handers to he movement away from

LEICESTERSHIRE

ford omit two Blues

Yorkshire v Derby

AT HULL. Derhyshire (4 pts) best Yorkshire by

DERBYSHURE

J. G. Wright, b Slevenson
A. J. Borrington, b Sidobottom
A. J. Borrington, b Sidobottom
C. Miller, St Bairstow, a Cope.
E. J. Barlow, c Love, b Cope
E. J. Barlow, c Love, b Cope
C. J. Tunnicitie, c Leadbaster, b

Morris, c Cape, b Old W. Swarbrook, c Cape b Old

W. Swarepook, r. cap.
R. W. Taylor, not out
E. Russell, c. Love b Streenson.
Illendrick run out
Extras (I-b 12 n-b 1)

foul (40 overs) 140, . 140 FALL OF WICKETS: 1-12, 3-22, 5-44, 3-86, 5-93, 6-79, 7-114, 8-132, 9-138

YORKSHIRE

3. Boycott, c Taylor, b Barlow
C. Lumb b Tunnicute
D. Love, b Bar ov
Leadbaster, 1-b-1, a studer
Johann, c Tay b Barlow
M. Old, run ou
M. Beirstow, c Carrwright, b
Tunnicute Barlow
Sictement, not out
Extras (1-b 8, w 2)

64 hal. F.ML OF WICKETS: 1-14, 2-29. -31, 4-31, 5-37, 6-134, 7-

1.50 N. ING: Barlow. B-1-20-5: Tunnicilité. B-0-50-2: Miller, B-0-20-1: Russell. 7-0-52-0: Swarbrook, 1-0-5-0; Hendrick. 8-3-30-0.

Lancashire v Somerset

AT MANCHESTER

Moseley
W. Reldy, 5 Dredge
W. Reldy, 5 Dredge
Wood, run out
Stramons, run out
M. Ratcliffe, not out
J. Lyon, not out
Extras (8 2, 1b 6, w 2, nb 2)
12

Total (8 wkis, 40 overs) 167
P. G. Lee did not bat.
FAIL OF WICKETS: 1-0. 2-06.
-50. 4-109. 5-117. 6-124. 755. 8-160.

30. 4-109, 5-11.
155, 8-165.
BOWLING Mosciev 8-1-15-3:
Botham, 8-0-55-3: Breakwell, 8-1-15-1;
Bulless, 6-0-11-4;
Richards, 2-0-15-0; Dradge, 8-1-15-15

Extras (I-b 5)

LANCASHIRE:

D. Lioyd, C Taylor, b Moseloy
Abraham, C Breakwell, b

ols matches

Munborne, 94-5.

- 9 doc 1. Septem117-4 Enbloy Park
19 Park 117-7. Free
Estibourar 155-0.
16-7 dec 15. Sarague
aunion 150-6. George
"Morchiston Castle
"Morchiston

thire v Surrey HAMPSHIRE

agh, not out ... (I-b 5, n-b 1) i ili wais, 30 overst.. 214 uns and L. J. Moltram did · WICKETS: 1—17, 2—18. 1—206, 3—214, 6—218, -244.

kman, b Rice
ih, b Rice
nor, c Roberts, b Rice
se, 1-b-w b Roberts
k, not out
ck, st Stephenson, b 16 2, I-b 12, w 41 ... d (39.4 overs) WICKETS: 1—52, 3—68, 1—125, 5—136, 6—140, 1—166, 9—170, 10—189. G: Roberts, 7—1—20—1: 14—0—23—1: Taylor, 8— Rice, 8—0—40—1: Jesty. -0: Elms, 8—1—31—1.

ants y Kent

KENT

Dimer. 1-b-w. b Sarfraz

drey. b Dyc

owe. c Steele, b Larkins

1. b-w. b Hodyson

Eatham. b Larkins

on, c Sharp. b Larkins

herd, c Sharp. b . Knou r Cooke, b 137 5 : 6 vers 1 : . .

DRIMAMPTONSHIRE
C Knott b Jarvis
' Koolmor b Julieb
C Knott b Hills
ecin l-b-w b Hills
dity b Asif
Jwaz C Woolmer, b iams, c Eafham, b Asiff c and b Asiff n, c Knott, b Hills iye, c Asif, b Shepherd iths, not out

with nine second wickets in hand. need 321 runs to avoid an innings defeat by the Australians.

Lup victory of last Wednesday.

Hills was also Kent's highest scorer with 25. Kent were dismissed for 125. Larkins was Northamptonshire's top scorer with 12 and took four wickets for 38. He was supported by Dye, a former Kent player, who took three for 11. Northamptonshire are still without a league win this season.

Derbyshire beat Yorkshire by two runs in a frantic finish. Derbyshire's 140—their last wicket fell at the last boil—included a promising 43 by Warrington. Old, Cope. Sidebortom and Stevenson each took two wickets at reasonably moder cost.

P. A. Neale, c Jones, h Feather-

MIDDLESEX

Warwickshire v Essex

ESSEX

SSEAN

G. A. Gooch, ran out

S. Turner, c and b Henniungs

K. S. McLewan, b Wills

K. W. Fleicher, b Bourne

M. M. Denness, i-be. b Rouse

K. R. Pont, c Brown, b Rouse

H. L. Last contout

L. Last (I-b 11, w 1)

Extras (I-b 11, w 1)

Total (7 %) 40, overs) . 230
1N Smith, J. K. Laver and D. L. Actield did not bal.
FALL OF WICKETS: 1—25, 2—14, 5—157, 4—196, 5—198, 6—204, 7—230.

BOWLING: Wills, 8-J-31-1: Rouse, 8-O-38-2: Brown, 8-O-38-3: Bourne, 8-O-31-1:

wareview by the service of the servi

Wight.

CMATHAM: Oxford University, 270
M. 1Erispings 54 V. J. Narks 50,
R. Gison 5 for 72 and 234 for 6
doc 16 Pathemanathan 78 D. A.
Karum, 55, C. J. Tavart 54: Arov,
103 (V. Nurse 52: R. Savoue 5 for
53) and 54 for 2



Serjeant and Cosier

lead the onslaught

yesterday. This was the highest

Then it was the turn of Cosier and Hughes, both out of the Test side and previously out of form. Hughes made 95, caught as be attemped to hit his fourth six. Cosier made 100 before being bowled by Doshi. These two shared in a stand of 181.

AUSTRALIANS: First innings

8. McCosker, 1-b-w, b Hacker
Davis, c Frach, b Hacker
S, Chappell, b Doshi Shared in a stain of tol.

The Australians were slow-hand-clapped for their refusal to declare after Cosier was out. The last six wickers went down for 38.

The innings occupied 396 minutes.

The innings occupied 396 minutes.

Serjeant's 159 took him to 500 runs in first-class matches on teour. It was the third century of his first-class cereer. He has scored five other half-centuries in 10 innings on the tour, to average 50. Chappell has scored 623 runs at an average of 62.30, with three centuries.

Northamptonshire fall to Kent without a fight

Kent beat Northamptoushire by 57 runs in the John Player League at Tring yesterday, with Asif and Hills each taking three wickers. On a pitch always helpful to seam bowlers. Northamptonshire collapsed without much fight, all out for 58 in 28 1 outs for 58 for the season. for 68 in 28.1 overs. So Kent repeated their Benson and Hedges Cup victory of last Wednesday.

modest cost.

When Yorkshire lost their first four wickets, including Boycott's; for 31, their plight looked hopeless. But Old, who hit a dashing

Selvey took four of the first Middleser won by eight wickets. He had Jones caught off a mishook at 11 and two runs later took a return catch to dismiss Hemsley. D'Oliveira, promoted in the order, tried to turn back the tide, but after pulling Jones for a six he was caught at backward point. Selvey finished off his stutt of eight overs by dismissing Ormrod and Patel.

rod and Patel.

Smith, scoring 44 out of an opening stand of 59 with Radley, gave Middlesex a fine start. Driving fiercely, Radley hit five boundaries before he was caught for 41, with six needed for victory.

Birmingham
McEwan demonstrated his liking for the Warwickshire bowling
by making 104, setting no Esser
for a 52 run victory which puts
them into second place in the
league. The South African, who
scored 123 at Ilford in last year's
sunday meeting with Warwickshire, reached three figures this
time with 10 fours and two sixes
in 88 minutes. He was assisted by
Fletcher (42) in a stand of 113. in 85 minutes. He was assisted by Fletcher (42) in a stand of 113, and then Essex defended their total of 230 for seven.

Apart from 53 by Abberley, the Warwickshire batsmen were curbed by the intelligent spin bowling of Acfield (two for 15) and East (one for 22). Turner (four for 43) took the last four wickers and Warwickshire mean all.

Southampton
Jesty's first century in the league pur Hampshire on the way to a comfortable SS-run victory over Survey. He shared a third wicket partnership of 117 in 20 overs with Grenidge, who made 67. Jesty went on to score 107, which included a six and 14 fours, in 98 minutes. Manchester

Manchester
Lancashire beat Somerset by 23 runa, thanks to the spin bowling; of Hughes, who had his best league figures, six for 29. Chaning a Lancashire total of 167 for eight. Botham kept Somerset's hopes alive with a fighting innings of 55, but when he was seventh out at 128, the challenge faded and Somerset were all our for 144. Hayes and Reddy pulled Lancashire out of trouble with an excluding fourth-wicket stand of 79 in 19 overs after they had declined to 30 for three. Reidy hit a six and four fours in his 44, the top score, and Hughes completed Lancashire's recovery with a hard-hitting innings of 28.

Middlesex v Worcester worcestershine
B. J. R. Jones, c Barlow, b Selvey
J. A. Ormrod, c Featherstone, b

Lolceler (3) H
Easex (2) H
Sassex (5) B
Sassex (5) B
Crisyshire (12) T
Kent (1) 7
Middlesax (13) 7
Notts, (6) 7
Lancashire (0) 7
Clamorgen (10) 6
Somersel (1) 7
Warwicks (7) Surroy (10) B
Yorkshire (11) 7
Worcester (11) 7 E. J. O. Hemsley, c and b Selvey 1 B. L. D'Oliveira, c Featherstone, b P. A. Neale, c Jones, b Featheragene
D. N. Patei, i-b-w. Selvey
C. N. Boyns, 1-b-w. Japon
T. D. J. Hamphres, c Barisw. b
Feathermione
V. A. Holder, b Edmonds
V. A. Holder,

OTHER MATCHES SECOND XI COMPETITION

John Player table

Saturday's scores

COUNTY CHAMPIONSHIP CHELMSFORD: Sussex. 203 (R. D Kalehi 52: R. E. East 4 for 63: Easex. 12 for 1 BOURNEMOUTH: Survey. 334 for 7 dec: Hampshire 69 for no wki. LORD'S: Wirrestershire, 193 for 6 18. L. D'Oliveira 58 not out; y Mid-dieses. BRADFORD: Warwick-hire, 530 for (A. I. Kalikharran '00, J. White-ouse 581; Yorkshire, 28 for 3. LEICESTER: Leicestershire, 26B (d. C. Bulderstone-60, P. B. Cliff 64, D. J. Cower 36; H. R. Wisseley 4 for 17 Botham 4 for 171, Sametsel, 23 for 1.

OTHER MATCH
EASTBOURNE: Detrick Robins's VI.
343 for 5 drc 1A R. Barker 120 not out, A. Lamb 121); Cambridge University, 50 for 2.

Today's cricket

COUNTY CHAMPIONSHIP

CHELMSTOND: Essex v Sussex (11.0 BRISTOL: C'encratershire v Giomorgan LEICESTER: Leicestershire v Somerset

WILLINGTON: T. Grayeney's XI y Australian Ypung Cricketers EASTBOURNE: Derrick Robins's XI y Cambridge University (11.30 to 6.30 CHATILAN CHATIIAM: Army v Oxford University (11.50 to 6.50) SOLIHULL: Warwickshire II v Somerset CHEPSTOW: Glamorgan II v Worcester-shire II HASTINGS: Sussea II v Essex II

Britain are beaten by narrowest margin

Show jumping

Vienna, June 26

The Netherlands made a clean sweep of the European tries here makey, winning the team gold medals to follow up their individual trite, gained on Friday by Johan Heins on the English-bred Severn Valley. Britain won the silver medals, finishing as runners-up by the narrowest possible margin, a mere quarter of a time fault. West Germany finished in third plate to win the bronze medals, 16 faults behind, and the French Olympic champions were fourth, a similar distance of four fences in arrears. But only the first three teams were ever really concerned in the competition.

were ever really concerned in the competition.

With points already accruing from the individual championship, the Dutch, three of whose team had gone Gear on Friday, started off at 10 am with a fractional advantage, on 0 points to Britain's 0.25, and so they finished five hours later. West Germany started with four faults for third place, in a field of nine nations.

Harry Wouters started badly for the leaders when Salerno knocked up 20 faults. Derek Ricketts and Hydrophane Coldstream had only one mistake, when a pole fell on the way out of the penulimate double, before Norbert Koof, aged 21, riding with the West German team for the first time, boosted their stocks with the only clear round among the number one horses—the lirst of six in the first innings—on his 14-year-old horse Minister, which he has had for six years and bought from a member of the Westphallan government.

member of the Westphalian government.

British spirits rose cautiously higher with Moxy dispelling the memory of his disastrous round on Friday by going clear for Deborah Johnsey. Tom Ebben and Jumbo Design had two fences down for the Netherlands, and Lutz Merkel, on Salvary, hit four for West Germany. Harvey Smith and Olympic Star continued the good work, and were round in four at the second fence, though Henk Nooren with Pluco and Paul Scheckemöhle with Agent were clear respectively for the Netherlands and West Germany.

David Broome was our sheet anchor, yet again, going clear on Phileo, and at the end of the first round Britain were in the lead with 4.25 faults. The Netherlands (whose individual champion, Heins, faulted at the broken wall, three from home), and West Germany (for woom Gerd Wittfang and Davos made two mistakes were disputing second place on 12 faults, with France stready trailing on 28. It was a good foundation for the British team to build on, but now horses from every team were tiring.

Derek Ricketts went into the first double groping in vain for his nearside stirrup iron, had the second part down, and left the ring with eight faults. Of the first horses, the only partnership to improve on their first round score were Ireland's Colonel Ned Campion and Sliabh na mBan, who were round in four. Miss Johnsey and Moxy had two down, and the only clear round was jumped by Ferdi Tyteca, of Belgium, with Ransome. Lutz Merkel improved the German position with a four-fault round. Harvey Smith and Olympic Star made two mistakes to one for Noorem with Pluco, and by now The Netherlands had closed the

matery smith and Olympic Star made two miscakes to one for Nooren with Pluco, and by now The Netherlands had closed the gap with Britain. They were now ahead by 0.25 of a fault as the number four horses, whose performances were still material to the result, took the field. David Broome on Philico jumped another beautiful clear round and was the best individual performer (an honour he shared with Ferdi Tyteca on Ransome) but so did the new European champion, Helns, on Severn Valley. Thus The Netherlands retained their quarter of a fault lead and with the result already decided. West Germany, who could not improve upon third place, did not start their last horse.

Marionette as first string for Admiral's Cup team The location of the start for this race was not well chosen, being to leeward of a couple of supertankers. The first leg was not dead to windward and as trials go, was hardly satisfactory. Still, the selectors will make their choice on boat handling and tocics as well as results, so they probably can excuse an occasional poor result.

By John Nicholis

The final two trials for contenders for Britzia's Admiral's Cup team were held in the Solent yesterda; and the names of the three boats which have been selected will be announced at the Royal Ocean Racing Club today. Marionene, owned and sailed by Christopher Dunning, will certainly be one of them, as she has been the outstanding boot of the series.

She won both races yesterday She won both races yesterday and was second in the Admiral's Cup division of the Round the Island race on Saturday. She had three other first places in the eight selection trials, What is not be continuous to the selection trials.

so obvious is who will be with her in the team. Moonshine (Jeremy Rogers) could well be the second choice, with third place going to either Yeoman XX (Robin Aisher) or Morning Cloud (Edward Heath). (Robin Aisher) or Morning Cloud (Edward Heath).

Moonshine was second and eighth yesterday which, together with first Round the Island, ought to be good enough to secure her place. She was sailed particularly well in the offshore races of the trials and since the Admiral's Cup series is usually wen or lost on its offshore races, this record should stand her in good stend. The third team member is the

The third team member is the one that will make the selectors work into the night and where they may spring a surprise.

The boat chosen will be lucky, for assuming it is either Yeoman or Moraing Cloud, neither has shown the form that is required of a term hoat. Yeoman, which was in Britain's team in 1974, has been erratic, varying from first place to eighth (twice) in the eight races. Moreing Cloud simply does not scud, yet competent handling has given her a consistent series, averaging about fourth Yesterday's races were both

Yesterday's races were both sailed in a fresh north-westerly breeze over short, triangular courses. Starting tactics were all-important and in this respect Marionette was sound both times. Morning Cloud and Moonshine got horribly delayed at the start of the second race when they both had to queue up at the favoured starboard end of the line. Neither recovered and they finished seventh and eighth respectively.

Painful back saps Ballesteros's

sparkle but not desire to win

By Lewine Mair

If Severiano Ballesteros's painful back had supped the young Spaniard of sume of his usual sparkle at Moor Park, it did nothing to dampen his desire to win in Britain for the first time. In collecting the first prize of 56,000 in the Univoyal nournament Ballesteros was a frequent visitor to the rough—but he hit some fine recovery shots and did marvellously deft repair work on and around the greens.

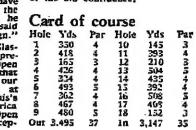
At the 508 yard 16th, the first extra hole, he had a winning birdie which was not mitypical of the pattern his game had followed throughout the week. He pulled a drive into the rough and, short and left of the green after a two iron, produced a perfectly judged little stroke with his pitching wedge which pulled up four feet from the flor. "All week," he confirmed with relish "I am good with the pitching wedge which pulled up four feet from the flor, "All week," As his brother Manuel will tell you, Severiano plays mostly by the light of nature and, where others would have been only too anxious to explain the technical errors which had led to their wayward tee-shots, Ballesteros cheerfully contented himself with the observation that it was really just that the fairways at Moor Park were too narrow.

Baltesteros is playing in Munich this week and will be arriving at Turnberry early next week in time for a couple of practice rounds. His back is obviously not going to have much rest but then the esteopath, who has been treating him in London, has said that it will do him no harm to keep playing. All of which is, of course, in marked contrast to the medical advice he received in Spain that he should rest for two months.

The look of disappontment on Nicholas Faldo's face as he came in off the course on Saturday augurs well for the future of this 19-year-old professional. He had won £3,750, by far his largest cheque to date, and had left such men as Graham Marsh. Peter Oosterhuls and Tony Jackliu trailing in his wake, Yet his over-riding thought was that be had the hole.

Faldo said that he had felt full of confidence in the last round, mostly because he was swinging so well. Marsh, with whom he was paired, had been much impressed with the putt Faldo holed on the 18th to tie with Ballesteros at 12 under par, insisting that there could not have been more pressure on the been more pressure on the youngster at that point had he had it to win. "That", said had it to win. "That", said Marsh, "was a pretty good sign." Faldo will be driving to Glas-gow Galles tomorrow for the pre-qualifying round for the Open and, if he can overcome that hurdle, will represent one of our most interesting prospects at Turnberry. Peter Oosterhuis's decision to return to America instead of playing in the Open has, naturally, nad a mixed recep-

He was thinking of the approach



Final scores at Moor Park

Scotland take the European team title

The Hague, June 26 Scordand bear Sweden by five matches to two in the final of the European amateur team cham-pionship here today. It was a close match but from the moment close match but from the moment that the first two Scots in the singles jumped into a big lead it always looked probable that Scot-land would find the third neces-sary singles point. The best per-formance of the week for the winning side was from Steven Martin, who won all his live matches.

The two foursomes were shared leaving three points needed from five singles. Sweden sent out first Kinell, who had not previously played in the matchplay stages. He should have met Hutcheon, but the Scot had sprained a chest muscle and could not play. Instead Kinell found himself against Murray, who soon built up a substantial lead, and went on to wia by three and four. Mardin won the first four holes Martin won the first four holes against Andhagen, who had beaten him in the international youths match in France last year, Losing upe hole to an area. providing Scotland with their second point.

The Scots looked to Brodie or

The Scots looked to Brodie or Carsiaw to clinch the victory for Green, at the age of 44, was expected to weaken on these steep gradients in his second match of the day. He was two down after eight against Sorling, who had won all his five matches to that point, but the wind blew cool too cool, and Green staged a revival which brought him to the 14th two up. However he was brought back to all square.

It was Carslaw who provided the winning point in the bottom match, defeating Rube by two and one. Brodie lost and Green's match was left to go down extra holes; he finally won at the 19th. This was a fine performance by Carslaw. In his only other single be had been badly besten and he

probably can excuse an occasional poor result.

First RACS: 1. Marionelle (f. Dumping): 2. Woodshine (J. Rogers): 7. Knockout Siji M. Allken and R. L. Veoman (R. Asher): 6. Morning (Gloud C. Heath).

SECOND RACE: 1. Marionelle 2. Mallecty (J. Prenice): 2. Yeolani.

A. Strong (M. Laing): 6 In prompts (J. Louining).

Newport, Rhode Island, June the 1974

25.—Courageous, the 1974 America's Cup defender, won two more races today and ended the preliminary trials with the best

record of any of the three beats in comention to defend the cup here in September.

nere in September.

In the first race Courageous led at every turning mark, and soundly thrashed Enterprise by 2min 34sec over an 11-mile course on Rhode Island Sound. In the second race, shortened to 10 miles, Courageous was behind Independence by five seconds at the first mark, but overbauled on the second leg ultimately to win by 27 seconds.

HAYLING ISLAND: Merlin Rocket national Championatinas: Race of the condens of the

Porksion YCI.

KIEL West Cormany: Finn dingly Seventh race: 1. H. Wefers (WCI): 1. C. Skarbins: (Wciand). Final standings: 1. Skarbins: (Wciand). Final standings: 1. Skarbins: (Wciand). Final standings: 2. Suchberg 2. Scarbins: (Wciand). Final standings: 1. Skarbins: (Wciand). Final standings: 1. Skarbins: (Wciand). Skarbins: (Wciand). C. S. Brotham (Wciand). 1. Skarbins: (Wciand). Skarbins. (Wciand). Skarbins: (Wciand). Skarbins. (Wciand).

than they did. fifth, beating Switzerland 51-11 today. McEvoy scored five victories out of five. Being Amateur champion is a crown worn somewhat uneasily, but McEvoy has not suffered reaction; his game looks even stronger than it did before the Amateur and he is still hungry Looking back, England can feel unlucky to have run into Sweden on the rebound of such a good showing in the qualifying. A grey damp morning's play erupted into life when the second foursome of the final came to the last green, the Scots trailing by one. Scotland owed their point in the first foursome to a 30-yard chip holed by Green at the 16th after Martin's approach bad fallen short. In the second match Sweden had taken the lead after Sorlinn having falled the about Sweden had taken the lead after Sorling, having failed to obtain a free drop from the road at the 16th, played a wonderful pitch to eight feet, his partner holing for a birdie. At the 18th Brodie was short off the tee, his third ran to the back of the green, but Murray holed from all of 45ft for a four leaving Sorling a putt of nine feet for the half and the match. It was not the least gallant shot of the week that he holed. shot of the week that he holed. It was a great match, containing mine birdies from the two sides. Although there are only five playing months in Sweden, some of their best players escape to Spain in the winter, and all undergo training as a team. The surprising feature of the week was their poor showing in the qualifying rounds a decrease of

their poor showing in the quali-fying rounds, a department in which they do not lack experience, having in their team the winner of the Scandinavian Amateur Soriling, the German amateur champion, Rube, and the leading qualifier in the European jumor championships. Andhagen. Last week Sweden were a hairsbreadth from being in the second flight, a fate from which they were saved only by a disastrous second round from the Welsh captain, Povall, which led to Wales and not Sweden being counted out of the

England, too, after losing in the first round could not have finished higher in the final classification

Wales finished as well as they could have done, having just falled to make the first flight. This was a crushing disappointment for they were lying fourth in the qualifying after the first round.

Three British women have regis-Jenny Lee Smith, the 1976 British open champion; Lynn Harrold, winner of the English women's winner vear; and Christine

title last year; and Christine Langford, a former English girls' champlon, will join the summer qualifying school in Toledo, Ohio,

OAK BROOK, LIFFACE, WOLLOW ODER:
214, W. Armstrone, 72, 74, 69, 71,
114, W. Armstrone, 72, 74, 69, 71,
154, W. B. D. Echelberger, 72, 72,
171, W. Kraizerl, 72, 73,
171, W. Kraizerl, 72, 74,
184, 74, 74, 74, 74, 75, 75, 76,
184, 86, 74, 77, 77, 77, 78,
184, 72, 74, 74, 77, 77, 78,
184, 72, 74, 74, 74, 74, 77, 77,
184, 72, 74, 74, 74, 74, 77, 78,
184, McCaulough, 75, 96, 74, M. McCallough, 78 e6, 74.

CAMBRIDGESHIRE MOTEL: P154 genions chamolonship, first round; for the control of the

Rowing

Eastern Europe dominate Nottingham elite events

By Jim Railton

Eastern Europe, with small contingents from Bulgaria and East Germany, dominated elite events at the fifth Nottinghamshire International regatua over the weekend. The East Europeans captured a total of 10 of the 12 events they competed in, with only Britain's single sculler, Tim Crooks, keeping the East German competitor, Eschment, out of the medal ceremonies in the single sculls. The East Germans arrived in Nottingham with only four scullers

East Germans arrived in Nottingham with only four scullers
entered for six events and walked
away with four of them. Great
Britain, with a sizable entry, took
six of the elite men's events which
gives a somewhat hollow ring,
despite taking the Guinness International Trophy on Saturday—the
first time since its inception in
1973.
While some of the elite entries
from East Europe eave British

Amsterdam next August, the Nott-inghamshire Regatta offered little more than a preview for Henley Regatta next weekend. It is sait to relate that there seems to be an obvious lack of communication between Britain's only six-laned international regatta and the international regains and the Royal Regatta. The Healey Stewards responsible for selecting crews for the Henley draw would learn so much here and it is the obvious place to hold qualifying races for some of the Royal Regatta events.

Regatta events.

The new national British eight with two victories over the weekend. placed themselves as favourites for the Grand at Henley. Yesterday they beat Washington University by just under a length with London University in third place and Harvard University suffering from the disadvantage of an unfair inside lane, two lengths down. Only the Irish police eight and Cornell University from the United States, did not show their hand at Norangham from the six Grand entiries.

Tim Crooks, after his victories

Tim Crooks, after his victories this season over the world and Olympic single sculls champions. Kolbe and Karpingen, notched up two more victories at Nottingham over the weekend. Crooks was never under pressure on Satur-day with the British lightweight sculler, Whitwell, and the Austra-llan, Hale—holder of the Diamond

Eschment, a second ranked East German sculler, finished four lengths behind Crooks in this race and appeared to show no real interest in the proceedings.

Yesterday, the single sculls elice Yesterday, the single sculls elike final was one of the best races of the day. Rice, a promising 18-year-old from the Republic of ireland, wear out to a two and a naif lengths lead by 1,000 metres, but Crooks and Eschment were watching each other so closely on the inside lanes back in fourth and fifth place that it appeared for a moment they were going to surrender the race to going to surrender the race to scullers in the outside lanes. With Rice's effort spent, and 800 metres to go, Whitwell from York took up the running briefly.

But the power struggle between Crooks and the East German brought them through in the last brought them through in the last quarter of the race, and Crooks eventually took up the running, looking strong and confident. But in the dying seconds of the race Eschment came to life and threw in a dangerous sprint timed a fraction too late and Crooks looked very relieved as he crossed the line just half a length clear

RESULTS: Like 1: Double scaling.

R. Schulze and A. Morba (E. Germany). Thin 25-5-acc; 2. R. Stone and C. Morba (E. Germany). Thin 25-5-acc; 3. R. Stone and C. Morba (E. Germany). The scale of the sca

non. Thin 18.15sec.

Figilis: 1. Leander Club Thaur's Trad-men Landon Brit Hannes. Sonin 24.08sec. 2. Indiversity of Machingson. Chun Exclusive 1. Indiversity of Landon. Smin 50.0 sec. 7. University of Landon. Smin 50.0 sec. 7. University of Landon. Smin 50.0 sec. 7. University of Landon. Smin 50.0 sec. 7. Landon 18. Communication of Landon. Thin 27.0 sec. 7. Landon Landon. Thin 27.0 sec. 7. Landon Landon. Club Haway Schiller, Schiller St. Landon. Club Landon. Haway Schiller, Landon. R. Landon. Landon. R. Landon. Landon. R. L

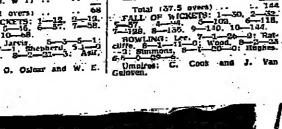
WINNERS: Elite I: Single sculle: r Consider to the Second of the Second











Nastase the carefree component

Tennis Correspondent

The pairings for the quarter-final rounds of the Wimbledon singles championships have selfinal rounds of the Wimbledon singles championships have seldom offered so many extilarating possibilities. Two matches, Bjorn Borg v Ilie Nastase and Christine Evert v Billie Jean King, will be repetitions of 1976 and 1973 finals. A particularly interesting component is Nastase, who will be under less emotional stress in this round than he was during last year's final. Borg is playing so well that Nastase has nothing to lose anyway. The Romanian should therefore be free of inhibitions. Jimmy Connors, the only player

Jimmy Condors, the only player in the top half who was seeded to last this long, opposes Byron Bertram, the first South African to reach the last eight since Cliff Drysdaie in 1959. John McEnroe, whose home is a 15 minute drive from Forest Hills (assuming he sets off when the roads are clear) is, at 18, the youngest player to advance to the last eight since Borg in 1973—and the first qualifier to do so. His opponent, Phillip Deat, beat him in five sets during the French championships on the slow clay of Paris. ships on the slow clay of Paris. The other match features Vitas Gerulaitis, who has lost only one set in four matches, and Billy Martin, who survived three marchpoints in his fifth set with Ray
Ruffels and, on Saturday, bounced
back from 2—5 in the fifth to
beat Mark Cox.

beat Mark Cox.

The women's pairings are Miss Evert v Mrs King, Virginia Wade v Rosensary Casals, Kerry Reid v Susan Barker and Betty Stove v Martina Navratilova. These were the players seeded to reach the last eight. All except Mrs King, Mrs Reid and Miss Stove have done so without losing a set, which has made the women's event less exciting than it might have been. Miss Wade and Miss Barker face formidable opponents with are formidable opponents who are playing well. But the same applies to Miss Casals and Mrs applies to Miss Cassis and Mrs Reid. Two British players may advance to the semi-final round for the first time since 1961, when Angela Mortimer and Christine

Truman, as they were then, sub-sequently contested the final. Except for that heart-warming arade of former champions on parade of former champions on the first day, there has been little evidence that the championships were born 100 years ago. Perhaps the committee feel Wimbledon has had so many birthdays there was no point in making a fuss about this one. Perhaps they are reserving peripheral pageanny and a party atmosphere for the 100th championships, in 1986. Or perhaps they consider that tennis is the thing, and that anniversaries demand no more than a cursory salute.

cursory salute. thriving segment of the entertain-ment industry—and that hoards of teenage girls regard a few of the leading men as sporting sub-

Wimbledon results

For the record

Motor racing

Rifle shooting

ROUEN: Formula two grand prix (131 miles): L. E. Cheever (15; Rail-BMW, 1hr Smin 36;sec: 2. R. Pairese (14aiy). Chevron-BMW, 1-8, 45; A. D. Pironi (France: Mariini-Remault, 1:8, 45; Champion-ship standings 1to date: 1, R. Arnoux (France: 30 piz; 2. Cheever, 28; 3. Pairese (Italy), 25, UB: 7, B. Henton, 12.

white city: Derby final (500m):
1. Rollinsko Band. (evens. 3, 51 Cavaller, 1 (5-1): 3, Pat Seamour, 3 (5-1), 99.16 (equals track record), 21, 41, Greyhound racing

KARL-MARK-STADT: Women's 400 metry hurdles: 1. Miss T. Storoscheus (1988): 65 74sec (world record): 2. 74ss K. Kasperczyk (Poland): 57.09

CIRENCESTER: County Cup final: Los Locos o, Westcroft Park 5.

Athletics

Simples (1981) Both Miss A. Beshoff (1981) Both Miss A. Beshoff (1981) Both Miss And Miss And



Cox: hunts with more assurance than he kills.

stitutes for "pop stars". Crowd control has therefore become more difficult and hazardous. It has reached a point where court stewards and police almost qualify for Wimbledon campaign medals.

for Wimbledon campaign medals.

Many newcomers to the championships—including overseas recruits to the press corps—have discovered with reluctant surprise that they can acquire a more comprehensive picture of the day's events from the newspapers than they can by being on the spot. This arises from the congestion on promenades that are often almost impenetrable. What with this (and the occasionally glarming samples the occasionally alarming samples of teenage mob ferrour) the championships committee may reasonably be expected to reconsider the twin questions of turnstile entry

twin questions of turnstile entry and crowd control.

For the time being, however, the worst is over. The main matches will soon be corrulled into the largest arenas. When that happens and the hard-earned rewards of struggling around the outside courts are behind us. the soul of Wimbledon always dies a little. As compensation, nerves tighten and the pursuit of sporting glory becomes more urgent. In a glory becomes more urgent. In a sense, one tournament has ended and another is about to begin. Superficially, the most surprising feature of the first week was the regularity with which seeded men were beaten. The depth of talent in the men's game is heartening. Plenty of players can "handle" a celebrity if he is

an increasingly interesting area or study.

Another factor, as Borg re-minded us on Saturday, is the special challenge of playing on grass. Referring to the influence of bad bounces and slippery cours he sale that tennis becourts, he said that tennis be-came more of a gamble when it was played on grass (it is true that the conditions are the same for both players, but the luck seldom its

more assurance than he kills. That is an engaging buman quality. But it has no part in the character of Wimbledon cham-

pions.

Martin, aged 20, and McEnroe,

Mixed doubles

Walts and Mrs R. Shaw (US)
B. Teacher and Miss C. A.

Hamburger (W Germany), Kreider, 33:13.7.

125 CC (14 laps, 67,23 miles), 1.

A. Nieto (Spain), Buitaco, 36:20.1

R6.67 mph; 2. R. Bariot (Austria), Morbidelli, 47:20.9; 3. C. Bender (W Germany), Bender, 47:32.7.

250 CC (15 laps; 72.25 miles); 1.

M. Grant (108), Kawasaki, 47:16.8 (10).33 mph; 2. F. Uncall (Haiv), Harley Davidson, 47:52.4; 5. B. Ditchburn (08), Kawasaki, 48:00.

350 CC (16 lam; 77.05 miles); 1.

K. Ballington (S Africa), Yamaha, 49:25.5 (15.16 mph; 2. M. Raugorie (France), Yamaha, 50:36.5; 15. E. Roberts, Yamaha

(T-2): 4 tap.
4.0: 1. Traquair (4-1): 2. Miss Dallas (5-1 fav); 5. Tackling (8-1): 9 ran.
4.30: 1. Ambronost (*-2): 2. Eirran Star (4-1): 5.7-2 fav. 9 ran. Young Jembourine did not run.

even slightly below form. These same celebrities play so much tennis these days that inevitably they find it difficult to raise their games for the big occasions. The problem of psychological prepara-tion for such occasions has become

seldom is).

Of the men's singles played on Saturday, only Martin's win over Cox confounded the seedings. Cox won 10 games out of 11 to lead 4—I in the fifth set. At 5—3 he served for a place in the last eight, which he has never reached. But on distinguished occasions it often seems that Cox's nature is that of a man who hunts with

18, are the heroes of the hour.
Until he left high school in May
(and set off to Europe for the
first time) McEnroe's only experionce of competing on grass had occurred in two challenges for the United States grass-court

bledon he was seeded to win the junior stacles, a distinction that was to become a source of em-berrassment because he could not be on two courts at once. "I am serving and volleying better than I normally do", he said on Satur-day, "But there's no pressure on me. Every match I play, the pressure's on the other guy". His most nerve-writching experience at Wimbledon, he said, had been porties through the crowns. was to become a source of em-

at Wimbledon, he said, had been getting through the crowns.

Gerulatis, aged 22, was perhaps mindful that he had beaten Arthur Ashe on the corresponding day a year ago. On Saturday he was wonderfully quick and sound and, in the parlance of the game. "cimbed all over" Dick Stockton. The court worried Stockton. So did the balls. He did not serve well. His game was inflexible. Nothing was going well for him and Gerulaitis gave him no cause to hope that apything

no cause to hope that anything ever would. Nestuse's win over Tom Osker was a joy to watch. These lively and imaginative players use con-victional methods. When they share a court, the game becomes vividly exciting. For much of the match—but from his point of view, not enough of it—Okher stayed on the same heights as Nastase. What a flair the Romanian has for deft hall courted when he is running all courrel when he is running

hall control when he is running fast and reaching far.

Borg showed Wojtek Pibak the virtuosity and maturity with which the Swede slips into a faster gear on the big points. The mighty Stan Smith—almost restored to the player he was when he beat Nastase in that marvellous 1972 final—bludgeoned and teased Connors with such skill and tenacity that the 1974 champton had to yield two of the first three sets before confirming that he was say years the younger man. six years the younger man.

The remarkable feature of the The remarkable feature of the women's singles was the precocious challengs of three South Africans (all under 21) to the gower of the United States. Greer Stevens led Miss Evert 5-1 and had two set points. Marise Kruger took the first set from Mrs King, Linky Bosboif was serving at 5-3 and 30-15 in her first set with Miss Casals. At this level of compedition youngsters hirst learn how to play youngsters hirst learn how to play

fredie Head took Midshipman into the lead from Valiusky, Sadrino and Conre Grande. The only manter of interest from that point until just before the straight was the way Concertino lost his place coming down the descent into the final turn.

Piggott took Valiusky to the front a furlong and a half from home, and looked to have the Grand Prix sewn up. However, at the same time Philippe Paquer was bringing Funny Hobby with a perfectly timed challenge, and when the pair struck the front half a furlong from the post, there was little more Piggott could do. Alidshipman stayed on to hold third place, and Concertino, who was again close to the leaders at the distance, was fourth. It could well be that the son of Lyphard will be better suited by a slightly shorter distance in the future.

The Prix d'Ispahan was a triumph for the three-year-olds, who took the first two places. Lightning passed the post in first position from Pharly, then came Malecite and Trepan, who was most disappointing. Arctic Tern was an absentee, and will appear next Saturday in the Eclipse Stakes at Sandown Park.

Lightning looked a picture in the paddock and his jockey. Gerarch Dubroecq was content to settle him down behind the pace. youngsters hist learn how to pay a close set with their elders and supposed henters. Then they learn how to win one. Finally if they are good enough, they learn how to win a match. It is all part of the education of a tennis player. The South Africans should feel percentaged if disappointed. encouraged if disappointed.

Earlier in the week two women had their umpire changed because had their umpire changed because they had reason to suspect his lunch had been accompanied by an excess of alcoholic lubricants. Such incidents—and the spectates of a uniformed AA man walking spectators dogs about the car park —are part of the charm of Wimbledon. It would not be such a sporting feast but for the little things that flavour the dish.

Today's order

Lightning looked a picture in the paddock and his jockey. Gerard Dubroecq was content to settle him down behind the pacemaker, Full of Hope, when the stalls opened. These two were followed by Roan Star, Trepan, Pharly, and Malccite. Full of Hope gave way two furlongs out, at which point Lightning started to make the best of his way home. Although challenged by Trepan,

French Racing Correspondent Paris, June 26

was a convincing winner.

Cloonlara was reported by Piggon to have entered the stalls for
the Prix de la Porte Maillot without trouble 2-though one could not
follow her behaviour as the seven-The domination of French classic races by large racing empires follow her behaviour as the seven-furlong start is hidden from the stands. Running down the descent, Black Sulphur led the field from Florestan, Polyponder and Cloun-lara, but Flying Water was slowly away and trailed by two lengths at this start. ended today at Longchamps in the Grand Prix de Paris. The winner was Funny Hobby, who is one of Jacques de Chevigny's 20-strong Chantilly string. Second, beaten a length, came Lester Pigott on Valinsky, and they were followed by Miushipman, Consertino, Gua-danini, and Dom Alaric.

away and trained by two lengths actions stage.

Polynomies then took the lead a furlong out and held off the fast-finishing Blue Mambo. Florestan was third and Choonera, tooking as if she did not quite stay seven furlongs, finished fourth. Flying Water did her best to carch the leaders ou the outside and considering it was her first race-course appearance for over a year The result was also a victory for Irish breeding, as the winner was a product of the Derreen Stud of co Kildare. Funny Hobby was put up for sale at the 1975 Guils sale, and fetched a mere 2,800 course appearance for over a year her connextons were well pleased guineas when purchased by de Chevigoy and the agents FIPS. Although this was by far the big-gest win in the young "renen trainer's career, he was also re-The inquiry sired greated the field of the Prix de Mallerer as they passed the post, but the plac-ings of the first three were unal-

sponsible for Dumka, who won me 1974 Poule d'Essai des Pouliches (French 1,000 Guineas). tered. However, the fourth Harre-beest was moved back a place and har jockey. Dubroenco, suspended, for four days. In a close finish Les Saintes Claires just had the better of Waya with Kamida Ponliches (French 1,000 Guineas). Eleven colts tinally entered the stalls at the start of the Grand Prix, which is still considered by many Parisians as a leading social accasion, as was shown by the Royal Ascot style dress of today's racegoers. Valinsky, who was not carrying much Piggott confidence before the event, led the field past the stands on the first cir-PRIX DE MALLERFT (Group in 3-y-o filites: £14,081; 12-m)
Les Saintes Claires, ch. f. by Sanctus—Les Heures Claires (Mrs Del Duca), 8-12 hillipperon

past the stands on the first circuit, followed by Midshipman,
Sadrino, Concertino (the evenmoney favourite), Conte Grande
and Funny Hobby.

When the runners finally settled
down for the back straight. Ways, b f, by Farsway Son—
Warpath III (D. Widenstein)
8-12
Kamicia, b f, by Kashmir II—Mick.
(Mrs H, Rabatel), 8-12
ALSO DAM: United St. ALSO RAN Hartebeest, River Dane, Calliarire, Wirgin, Gantlette, Musique Royal.

PARI-MUTUEL: Win; 7.00 francs: places, 1.90, 1.20, 2.50, 1. Flavies, Bit 1d, 1/2, 2min 6.5sec. down on the back straight, Fredie Head took Midshipman into the lead from Valinsky, Sadrino and Conte Grande. The

ALSO RAN; Trepan (4th), Road

Funny Hobby triumph The Minstrel may yet or sho for de Chevigny retire to stud in US

From Desmond Stonebant Roan Star and Malecine, Lightning From an Twick Poster Poster

Dublin, June 26

The long held prejudice against horses with four white feet will never be the same again after The Minstrel made it a Derby double at the Curragh on Saturday by adding the Irish version to his previous, success- at Epsom.

There is a key moment in wirpially every race and on Satur-day this came about 300 yardsfrom the wirning line were Tre Minstrea having taken the lead off len Orthestra and Ercolano started to in. Orchestra and Ercolsno started to drift erroes towards the stand side. Piggott alert to the fisks involved, snatched a quick look, over his left shoulder and having satisfied himself that his mount was clear of the pursuing Lucky Sovereign he allowed. The Mustrei to edge over a little more before straightening him out and sending him off towards the winning post.

In the light of this incident it was intevitable that there welld be a stewards' inquiry. In a typical piece of gomesmans o Lucky Sovereign's rider, Frankie Durr, did his best to make the incident all the more damaging by lodging an objection after he had been

There is no cuestion whater that on the day the best hos wos. The gallop had been a stroons from the start with Orchita's stable compension, ki Ashoke, going along about a lengths alosed of the pack. they raced down towards the fit turn those most prominent we Ad Lib Ra, Orchestra, Sta-Selate and Ercolato, with T Minstrel four from the back a the heavily-backed French ch

lenger, Monseigneur, the whipp

The Minstrel made rapid pr and, berring that mement anxiety when he started to har the result never looked in doub Lucky Sovereign, a son of Nig-sky to whom The Minstrel is brother to blood from a mu-batter rice at the Corrugh than had done at Epson.

Whereas it had once been firm decision that at the end his racing days The Mineu would be retired to stud in hi land. Mr Saugster hinted on San day that it could well more it possible to hold onto the colt the face of the sort of money th besten one and a helf lengths.

The stewards deliberated for almost a custer of m hour, but it was always long class against their reking down the number of the Minstrel Baving viewed and reviewed the film of the race of the Sweeps Derly, but was the first time that he is taken by the parrol cameras they

Evans committee identify organism in mares

By Michael Seely

The scientific committee which is sitting under the chairmanship of Professor Sir David Evans in of Professor Sir David Evans in order to determine the source of the mysterious genital infection which caused the closure of the National Stud on May 11, have managed to identify the organism in mares. It has not yet been amounced, however, whether they have been equally successful with stallious.

stallions.

The committee have done extremely well in a short time, considering that they have had to start from scratch as the infection is unlike anything seen before. They have succeeded in preparing a culture from affected mares. This culture has been transplanted into bony mares who were soon showing exactly the same symptoms as those at the National Stud. That is to say, they were coming into season again bewere coming into season again be-fore the end of the normal cycle of 21 days.

of 21 days.

The result of these tests, proved conclusively that the committee had managed to isolate the mystery organism. The infection responds to and blocks and there is therefore every hope that the trouble may be cleared up in time for the 1977-78 breeding season.

Appearanched it a extraguely diffi-Apperently it is extramely diffi-cult to obtain a similar culture from a stallion, but it is thought that an announcement may be

from any infection.
On the surface the epidemic h arisen very guickly. In Agriche Director of the National Stu-Michael Brannwell, and his su-groom, anticed that fewer mar-than usual were holding the sixlion's services and were breaking No clinical symptoms

stallion and the mare are fra

No Clinical symptoms wer apparent at that time and it woonly in May, shortly before the stud was shat down, that physical signs of the infection become apparent. There is now only insover a forthight before the end notice current season, on July 15. Even if the all-clear is soundto before that date, it is obvious the hardly any of the mares booked to the National Stud stellman will be covered, as they may not coming season, again in time.

The most interesting part of the whole affair is that the opideric has been rife in Ireland since 1975. A well-known stellion was suffering from the infection in that year. He has been treated has now recovered and is genting his mares in fual again. But a veil of secrecy has surrounded the whole matter. The stud owners were unwilling to come clean and the vectorinary surgeons concerning were caught in a cleft sick as the derive titeir livelihoods from those studs.

Men's singles Fourth round J. S. CONNORS (US) boat S. R. SMITH (US), 7-9, 8-2, 3-8,

Women's singles

Fourth round

Fourth round

MISS C. M. EVERT (US: beat Miss
G. R. Stevons (SA), 8-6, 6-1,
MRS L. W. KING (US: beat Miss M.
Kruger (SA), 16, 6-1, 5-1,
MISS S. V. WADE (GB), beat Miss
S. W. WADE (GB), beat Miss
S. Miss S. W. WADE (Romania), 9-7,
S. Simionoscu (Romania), 9-7,
S.

Men's doubles

Second round
V. C. Amaya and J. S. Hagey (US)
boat J. Selaney (US) and S. Menon
india, 9-7, 9-8, 6-3. L. Bohrmsledt and M. H. Macholte (US) brat A. & V. Amritraj (India), 1—5, 5—3, 7—8, 6—3.

El Shafer : Esprit and B. E. Fairle : NZ: beat H. Pflater and K. B. Walts (US: 5—4, 6—4, 7—8.

Coz : (GB) and E. C. Dryadain : SA: beat C. Dowdeswell : Shodeslair and C. P. Kachel (Australia), 8—6, 9—8. 8-0, 9-8, 6-4.
L. Case and C. Masters (Australia) lead B. M. Bertram and B. Mitton 18A1, 7-5, 6-4, 6.
R. Edmondson and J. M. P. Marks (Australia) lead W. W. Martin 1US 1 and 0. Parun (NZ), 6-3, 3-6, 3-6.

Women's doubles

Second round Miss D. A. BOSHOFF and Miss I. S.
KLOSS (SA) best Mrs D. E. Datton
and Miss K. D. Ruddell (Australia)
S. S. S.
Hiss P. I. Bostrom and Miss M.
Carllio (US) best Mrs L. W. KING
and Mrs J. R. SUSMAN (US),
7—9, 6—4, 6—5.

Assen, June 25.—A Dutch hav farmer, Wii Hartog, delighted 130,000 supporters today by winning the 500cc class in the Dutch TT ahead of the world's motor cycling elite. Hartog's win was the first by a Dutch rider in the 500cc here. The world champion, Barry Sheene, of Britain, came second.

Sourchere. The world champlon, second.

Two days ago Sheene gave Harrog medicine to help the Dutchman get over a stomach wirus which had left him bedridden. Sheene said yesterday:

"Hartog is really a part-time racer He could be among the top three or four riders in the world if he went full time. Today the best man won." Harrog's only comment was: "To win at home, what can I say, it's incredible."

Hartog, starting in 10th position, made a flashing start and quickly took a six-second lead. Sheene seemed to be having mechanical trouble and at one point in the 16-lap race slipped to fourth place before fighting back.

In the 250cc category Michael Grant, an English rider, had an impressive win by nearly mine seconds. "I have fought hard for a long dme to get into the Kawasaki team. When I went on the track today I lust knew I would win", he said.

Dutch part-time rider

beats the world's best

Third round ities N. NAVRATILOVA (US) and Wiss B. F. STOVE (Netherlands) beat Mrs P. F. Jones and Mrs K. Wooldridge (CB), 6-3, 7-9,

Motor cycling

best B. (eacher and Miss D. E. Dalion Homas (US), 6-5, 7-3.

A. Freser and Miss D. E. Dalion Australia) wo J. K. and Miss T. A. Holladay (US).

Letcher and Miss P. J. Whyteross (Asstralia) best J. Whyteross (Asstralia) best J. Whyteross (J. S.)

Joubert and Miss M. Kruger (SA) best J. Borowiak and Miss P. J. C. D. P. Kachel and Miss G. M. O'Neit (Australia) best W. K. Bowyev and Miss N. D. Ruddell (Australia).

Mayor and Miss R. Challe (US).

Fox (US).

Home-based men

Home-based professionals were denied the 1977 British national road little yesterday when Phil Edwards. of the Italian Sanson team, outsprinted a group of 25 riders to win the event held over the longest are distance. 193

by Bristol exile

denied title

Cycling

Nottingham programme



Mari's Taxi, 12-1 others.

4.0 STEWARDS STAKES (2-y-o: £1,316: 6f)

1 2111 Giriams, J. Hindley, 9-7

3 0113 Cashar Lady, R. Hannon, 9-4

12 Gold Frame (B.C), J. Hardy, 9-4

C. Moss

6 00 Farmers Choice, R. Akehurst, 8-11

B-11 Giriams, 11-4 Cashar Lady, 7-2 Gold Frame, 16-1 Farmers Choice,

4.30 17th/21st LANCER CUP (Handicap: 3-y-0: £1,276: 1½m)

1 40-1230 *Slack Minstral D. Sasse. 9-3

0 -14114 Settar Blessed (C), W. K.-Bass. 8-5

20-44104 Olympic Visualitae, R. Jarvis. 7-8

7 00-004 Thomsons Policy, P. Hastam. 7-5

8 10-0420 Grass Fingered (B), E. Hillis, 7-4

4000-04 Cambridge Cold. C. Balding. 7-0

5-4 Better Blessed. 2-1 Grace-Fingered, 9-2 Olympic Visualities, 10-1 Thomson Policy, 16-1 Cambridge Gold. 5.0 OMDURMAN STAKES (3-y-o : £778 : 2m)

Thirsk programme 2.15 UNDERWOOD STAKES (2-y-o : £606 : 5f) 4.45 BOWNCROFT STAKES (2-y-o : £1,704 : 6£)



9.15 ANIGHT SBAIDGE STAKES (Mandens: 28/4: 14m 22yd)

1 040-6 Fortune Cootio, G. Erking, 5-9-0. S. Jarus 7 8.

Charley Blans, J. Bradley, 5-8-11. D. Mckay 7

7 000 Meer Lady. Bradley, 5-8-11. R. Clary, 7

12 0-0 Clewes, R. Jarvis, 5-8-0. Ron Hukerinson 2

13 0-0000 Academia, D. Dair, 5-8-0. Ron Hukerinson 2

16 0-0000 Academia, D. Dair, 5-7-11. C. Bownest 7

19 00020 Hater-Leap, R. Smyty, 5-7-11. W. Carson 4

7-1 20 00020 Spring of Monica, L. Cunami, 5-7-11. W. Carson 4

7-1 20 forms of Monica, S. Cunami, 5-7-11. W. Carson 4

7-1 20 forms of Monica, S. Cunami, 5-7-11. W. Carson 4

12-1 Lindwall, 13-1 others.

Windsor selections

W BRISOT SCHOLLEGES

By Our Racing Shaff
6.45 Overrick: 7.15 Hard Luck. 7.45 Lorelene, 8.15 Ensume Spark. 8.45

Our Travelling Man. 9.15 Haller-Loup.

By Our Newmarket Correspondent
6.45 Fashion Club. 7.15 Phaniom Bird. 7.45 Lorelene. 8.15 Lady Peg. 8.45 Captain's Mate. 9.15 Spring of Monica.

riders to win the event held over its longest ever distance—193 miles from London to York. Edwards, a former British amateur champion who comes from Bristol, recently completed the Tour of Italy.

BRITISH PROFESSIONAL RECENT AND MILES A Nottingham selections Green-Fingered. 5.0 More Pleasure.

By Our Newmarket Correspondent
3.0 Hunters Isle. 3.30 Ribramble. 4.0 Giriama. 4.30 Better Blessed. 5.0

Windon process

Windon process

ABBLESK SCICCIONS

By Our Racing Staff
2.15 Beau Song. 2.45 Pay Roll. 3.15 Jason. 3.45 Norfolk Giant: 4.15

Dred Scott. 4.45 Near The Mark.

By Our Newmarket Correspondent
4.15 Dred Scott.

Windon process 8.15 PALL MALL STAKES (2-y-o : £1,984 : 6f) Signature of the champions of the champi

Windsor programme

6.45 MARBLE ARCH STAKES (2-y-o maidens : £717 : 5f)

3.15: 1. Tidal Water (14-1): 2. Floor (7-2): 3. Amorous Song (10-1): Floor (7-2): 3. Amorous Song (10-1): Floor (14-5): 8 Fan. Salute he Law and Wagon Master did not 7th. 4.45: 1. Successor 15-1 fav: 2. Phylon Dice (16-1), 5, Eanistaf (9-2), 14 th. Eighbo did not run. 15: 1, Tyack Bolle (16-1); 2, Camo Un Smiling (20-1); 3 Mary Filen (9-2). Brig of Arr, 6-4 fav. 13 the.

5.45: 1. Haberdasher (11-2): 2. Nor Hars (1-1): A. My Eagle (4-1). Offa's Mead. 3-1 fac. 12 ran.

alld not run.

2.15: 1. Miss Pinkle (10-11): 2.

2.15: 1. Miss Pinkle (10-11): 2.

2.15: 1. Miss Pinkle (10-11): 3. A run.

2.45: 1. Tue of War (16-1): 2. Sea Pigood (6-4 Lav): 5. Grey Barol (14-1): 10 ran.

3.20: 1. Aythorpe (7-1): 2. Hawaikan Sound (9-4 fav): 5. Beldalo . 2. Prectar (6-1): 5. Hymns 'n Aros (9-6): 1. Forest and Vale (11-2): did not run.

3.20: 1. Aythorpe (7-1): 2. Prectar (6-1): 5. Hymns 'n Aros (9-6): 1. Forest and Vale (11-2): did not run.

4.10: 10-11: 5. Maiornal (13-1): 5. Rassandross (14-1): 5. Carus Trump (15-1): 5. Rassandross (15-1): 5. Ras

ett mile minor classic marred najor show of temperament

Correspondent
d sun-soaked afternoon
at Crystal Palace, highthe mile in which
teven Overt beaf the
d holder, John Walker,
land, and led nine men
ed times of under four
ras marred yesterday
behind-the-scenes temf some of the brading
The shirt-sleeved
and of nearly 20,000 did
how close they had
not seeing Overt in
the Kenyan athlete,
t, theoretically bounced
to event and ended up
B string 800 metres in
, a few minutes before
it champion, Alberto
of Cuba, won the
metres race in imin everyone would have o see was Juantorena which did not take we Montreal Olympics rate, may never take Juantorena apparently d be unfair to expect yesterday against the ter he had himself un an extra race, the on Saturday night. So witched to the mile, is clash with Walker o be a highlight, which would be the mile of the mile of

the home straight.

Over crossed the line for a memorable win in Jamin 54.7sec, knocking 3/10th of a second off the UK record held by Frank Clement, and it made a change to see a Reitish arbiter setting such a record in a winning position. Instead of merely being pulled to a fast time by someone else. Walker faded dramatically to fourth place in Jamin 55.9sec in the last 50 yards while the fast-flushing. Wilson Waigwa, of Kenya, was second in Jamin 55.1sec, and the promising Pannonen set a European junfor record of Jamin 55.9sec in third place.

In fairness to Walker, the Olympic 1,500 metres champion, it should be mentioned that he had a calf injury, which has reduced his training at 20min at a time before it becomes numb and seizes up, so that even his warmup has had to be reduced. It is a mystery aliment, and a worrying one for him so near to the beginning of his European tour. But for Ovent to defeat what was a classy field must be the final proof, if if were still peeded, that his future lies in the longer distances.

The omly way for any British meeting to top that sort of race was for a win by Brendau Foster, and that is what the largest crowd seen at Crystal Palace enjoyed as the climar to the afternoon. In fact, it was not the great 5,000 metres clash with New Zealand's Rodney Dixon which Foster and everyone else had expected, as a jaded-looking Dixon, who has just arrived from New Zealand's Rodney Dixon which Foster and everyone else had expected, as a jaded-looking Dixon, who has just arrived from New Zealand, was never in the race.

Instead it was a fast race with Poster taking over the lead just before the half distance after Grenville Tuck and Tony Simmons had carved out the kind of early pace which set up the swift time.

When I found out it was fast, I just kept on going Foster said after this, his first serious race of the season His winning time of 13min 21.2sec will never theses set the Britak selectors a problem.

It was the third fastest time in the world this year, but still sixtenths of a o be a highlight.

Institute the state of th

Saturday

que likely to back advertising ban

cking of the Football dozen clubs have set with leading manufac-in many hundreds of f pounds and it seemed ney sponsorship would to Britain after the FA

decision." gave a short report on the t The Football League did not of South America this spring

owever, the tail earlier this month, a race when the control of th

Rugby League

Australia starved of ball but not of victory

well and it was just two silly mistakes by one of the most dependable players that cost us the game ", he said.

He was referring to Fairbalrn, the Great Britain full back. Fairbairn kicked three goals, but twice lost the ball to give Australia tries—one came in the first balf when Gartner intercepted, and the other in the second half when the young scrum half, kole, darted over. Watkins said: "George has been one of our most consistent players and it's just unfortunate that he's the man in the soup today."

Cromin engineered the opening try by McMahon, a wing, and Cromin converted from wide out. But Great Britain immediately hit back when Pitchford galloped through for a converted my to level the stores. Five minutes later Australia were back in front after-Gartner's interception, but Fairbairn again narrowed the gap with a penalty. Cromin kicked a penalty for Australia to give them a lead of 10—7 at half time.

Seventeen minutes after the interval Kole scored after Fairbairn fumbled, But Great Britain kept the gressure on and the British captain, Millward, and Pitchford, had a hand in a fine-converted try by Gill. There was now only a point between the sides but Australia defended desperately.

AUSTRALIA: C. Ends: A. McMahon.

Rugby Union

Compliment to Cobner as Lions pass forward test in style

Romeu kicks 15 points in

Argentina match
Buenos Aires, June 25.—France
beat Argentina 26—3 today in the
first of two rugby union internationals. Bustaffa and Bertramne
each scored a try after Romeu
had dropped a goal. Romeu also
kicked four penalties and Aguirre
another. Porta kicked a penalty



after 53 minutes, he was replaced by his fellow-Welstman, Squire. Hefferman delighted the crowd of 43,000 when he opened the scoring through a penalty in the exempt sixth minute: but Irvine immediately levelled after the Canterbury forwards were pena-ized in a ruck. A minute later the Lions took a 7—3 lead when Irvine produced one of his fami-liar bursts into the back line to send Gareth Evans over un-

send Gareth Evans over unopposed in the corner; Irvine's
conversion attempt falled.
Canterbury then scared their
opponents with a fine forward
drive after 35 minutes before the
Lions sorged back in first-half
injury time when Doggan comhined well to put Evans only yards
short of scoring again. The home
ream's second-half pressure paid
off after \$8 minutes. Bruce dummied behind a scrum before send-

Problem for Welsh RFU

The Welsh Rugby Union could face a serious problem because of the rating assessment of the National Studium, in Cardiff, the union's annual meeting at Aberavon was told on Saturday. Ken Harris, reelected for his 26th year as treasurer, said that an appeal against the rating assessment by the inland revenue was being made. Mr Harris said: The Inland Revenue assessment is grossly inequitable to the purpose for which the ground is used. In a society where the Government gives support to recreation and

are virtually playing one game for the state and one game for ourselves. I don't think this is a situation which should exist." Another triple crown success by Wales emphasized the value of coaching, but Cliff Jones, chairman of the coaching committee, appealed to club coaches to stamp out foul play. The new president of the Welsh Rugby Union is T. Rowley Jones, a schoolreacher of Brumary. Gwent who for 40 Hockey

England slip against Spain

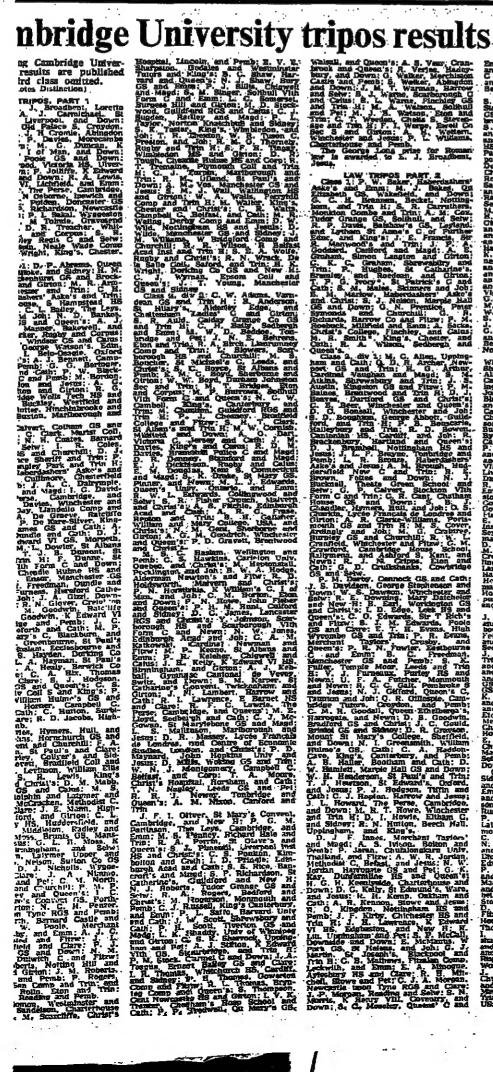
the international hockey tourna-ment, at the Wagener Studiest here today. It took a dramatic goal in the last manute by Brooke-

pitch. Saini and khehar, who confounded the Germans with their brilliance yesterday, could not find their touch. Light rain fell throughout the first half during which the Spaniards' greater adaptability helped them to spatch the least in the 16th minute. Padros slipped in on the right, came in along the goal line and pave the ball to Chaves who sweet it in. Padros continued to make dangerous inroads into England's territory until closer marking curmiled his freedom. In fact, there was such little freedom of movement fur both sides that the first short corner was earned as late as the 28th minute when the Spaniards were penalised for obstruction inside the circle. The Spanish goal-keeper saved two succesive shots

coming in at high speed to send Whitaker's free hit like a rocket loss the net. The Spanish captain, George Fabregas, was off the field at the time, having been tem-

nbridge University tripos results in law







Hugh Clayton The more ramshackle and old-fashed generating number of British wild nature. The more ramshackle and old-fashioned a farming enterprise, it is more ramshackle and old-fashioned a farming enterprise, it is more ramshackle and old-fashioned a farming enterprise, it is more ramshackle and old-fashioned a farming enterprise, it is more ramshackle and old-fashioned a farming enterprise, it is to support a variety of birds, animals, plants and insects. The Nature Conservancy Council is the stratutory body charged with safety work do not allow them to making the survival of all things about it. Farmers are inescapably at the limited, even genule, ambitions. It eschews the loud demonstration, the fanfare of publicity, it tries instant of publicity. It tries instant of publicity, it tries instant of publicity it tries instant of publicity, it tries instant of publicity. It tries instant of publicity is tries instant of publicity. It tries instant of publicity, it tries instant of publicity, it tries instant of publicity. It tries instant of publicity is tries instant of publicity. It tries instant of publicity, it tries instant of publicity. It tries instant of publicity, it tries instant of publicity is an appear of public publication of agricultural publicity. It tries instant on intrinsic cereation of powers. It is not seeking a multi-million-pound budget; it does not want to be given runb. It eschews the lought of being turned into another military. What it more really the public support for fundamental publicity is tries in the council of powers it is not seeking and unrounded and another of publicity is tries in the council of the publication of general manifest publication of general publication of general publication of general publications of powers it University news Appointments Awards

under Professor J. D. Thornion. Ell 1350 for two years simulated cross section for reactional excitation in atom-molecule collisions, under Dr A. Ellicitism Department of Health and Social Security for one year: completion of the New Collision New College of an experience of the New College of the Liverpool Liverpool Appointments Readers: Medieval history: C. T. Allinghu, M.A. DPhl! (Oxford). C. H. Clough M.A. DPhl! (Defor). modern Oxford: blochemistry. N. G. Carr. BSc (Leeds: DPhl! Oxford): L. J. Goad, BSc (Liverpool). Phl! (Manchester). Tyldesley, MSc. Phl Stell. MS. C.BS (Edinburgh, MSc. Ph. Stell. MS. C.BS (Edinburgh, MSc. Ph. Clarke, MA. DPhl! (Oxford). Senior Exturers: Enulish literature: B. J. Nellist, BA (Hult: French: C. S. Burgess, UA (Oxford). MA. MCMasteri: C. Smethural, MA. BLill: Oxford: medieval history: Wargare! T. Tillson M. M. M. M. M. M. B. D. G. Bean, MA. BSc. DPhl! BA. PhD (Cannbridge): blochemistry: C. Britton, BSc. PhD (MSc. Ph. BSc. PhD (London): physics: P. S. L. BSc. PhD (London): physics: P. S. L. BSc. PhD (London): physics: P. S. L. Carroll, BSc. PhD (Liverpool): Carlother (L. J. Carroll, D. M. Enson, ISC (Liverpool): Charleton M. M. M. Sc. DPhl! D. Sender, BSc. PhD (Liverpool): Carroll, BSc. PhD (Wales): education: Elizabeth Bradburn, MEd (Manchester). PhD (Liverpool): denial Sciences: G. Embert, BSc. PhD (Wales): education: Elizabeth Bradburn, MEd (Manchester). PhD (Liverpool): denial Sciences: G. Embert, BSc. PhD (Wales): education: Elizabeth Bradburn, MEd (Manchester). PhD (Liverpool): veterinary aniabness R. S. Jones, BWSc. /Liverpool): commert, BSc. (PhD) (Wales): destrical engineering and olectronics: A. B. Parker, PSc. PhD (Wales): destrical engineering and olectronics: A. B. Parker, PSc. PhD (Wales): destrical engineering and olectronics: A. B. Parker, PSc. PhD (Wales): destrical engineering and indication. R. S. Jones, BWSc. /Liverpool): commert, and excensionics. J. S. Melcalic. R. S. Jones, BWSc. /Liverpool): commert, BSc. /Liverpool): com merit Vale Univ. Cambridge Professor G. Horn, ScD, professor of anatomy, Bristol University, has been elected professor of zoology from a date to be decided. Mr J. D. Ray, MA, lecturer in Egyptology, Birmingham University, has been appointed to the Herbert Thompson Readership in Egyptology. Other elections include: Egyptology. Other elections include: CHURCHILL COLLEGE, W. I. Milne. MA (Cantab), PhD (Land), universary casistant lecture in confineering, mile a title A fetiorishin from November 1, on appointment as college lecturer in confineering. FITZMILITAM COLLEGE, R. M. Smith. MA. PhD. of St Catharine's College, research officer. SSRC Camberdee group for the history of nonulation and social structure, into a fellowiship in class D. class D. London Appointments: Dr J. S. Orr., BSc. DS., tan orner products. West of Scotland Health Roeris. to the chair of medical physics at the Royal Postgraducte Medical School from October J. Dr J. R. Patuson. Bsc. BMBCh, DN, sentor lecturer in virologi. London Hospital Medical College and St. Bartinoumber's Hospital Medical School. D. King's College Hospital Medical School of the history and religious studies. Surling Indiversity, to the cheer of the history and philosophy of religion, King's College. from January I. Grants:

Council to Dr M. A. Hennell, departcouncil to Dr M. A. Hennell, department of computational and estatistical
science, for research hato the automatic
translation of Forman IV to Algol 68,
213,645 from the Natural Environment
Research Council to Professor A. D.
Bradshaw, department of botany, in
support of a predictive model of nitrogen cycling in China clay develoc land,
211,892 from the Medical Research
Council to Dr D. R. Boweher, department of anstony, for research into
the sensory melions in the reticular
formation of the Brog.

Harder struggle for wildlife to survive

The barder we try to produce more food in Britain the harder it becomes for wildlife to survive. Now that the Government has committed itself to a detailed programme of farm expansion and has put it in the industrial strategy we are trying extremely

clearly stated policy of making sure that there were areas of land where wild species were safe guarded without interruption and of paying for them.

Dr Moore does not think the council is expensive. "We get 15m a year and we have on that to manage 300,000 acres of lead", he said. He recognized the danger of making strident demands for ruthless conservation measures and regretzed that public support for the work of the council night be lost through "the sort of landit fringe people who really do spoff things for us".

The council is eager not to be seen as a rallying point for fanatics who defy buildozers. It realizes who defy buildozers. It realizes who defy buildozers. It realizes be weavy-and tempting it is for policymakers facing fiercely competing lobbies to dismiss conservationists as irrelevant cranks.

Dr Moore was careful to emphasize that many farmers were aware of the need to conscrive wildlife and cooperated with the work of the council. He did not want to dwell on those who did not support it. One difficulty is that love of the countryside is often deepest in those who did not support it. One difficulty is that only plants which they have sown have any business in their fields. They often believe that all fangle except mushrooms are polyonous and regard all wild flowers indiscriminately as matonal farming policy seems

Oxford.

The Rev P. J. Lloyd, RAChD to be vicir of Chassington, diocese of Guild ford.

The Rev A. F. Marthew, curvis of Harworl and Chitton, diocese of Oxford, 10 be Vicar of St Keverne, diocese of France.

Diocese of Liverpool

The Rev G. Jennings, Vicar of St Church. Newburght, Parholi, 10 be Vicar of St Church. Newburght, Parholi, 10 be oxford, 10 be Vicar of St Keverne, diocese of St Luke's, Wallon. to be Vicar of Si Keverne, diocese of Increase of Si Luke's, Wallon.

The Rev H. A. Polls, priest-in-charge of Si Luke's, Wallon.

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The Rev R. E. Admid. Vicar of Si Vicar of Si Helen with Holy Trinity. North Wark's, Kingskanding, diocese of Simingham, to be hector of Si George's, Campon Hill.

Gedding, diocese of Si Edmundsbury and Ipswich.

I he Rev Charles Steele, curale of Si Ciarc's, Hiradised, Feshum, and Goerge's, Campon Hill. and Christ Gedding, diocese of Si Edmundsbury and Ipswich.

The Rev J. D. Thompstone, Vicar of Holy Trinity, Skabeck, Boston, diocese of Lundon.

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Diocese of Bristol Diocese of Bristol

The Ret E. I. Balley. Rector of Norwich The following to be honorary tamons of Norwich Cathedral: The Rev M. Burrell. Stankton

The Rev P. R. Leverton, chapter to the Missions to Seamen, Immingham, Humberside, diotests of Lincoln, to be price-in-charge of St Loke's, Bristing-ton.

The Rev N. T. King. Nector of Northlew with Ashbury. to be Rural Doal of Cheek angion. Lowers, Victor of West Hill. Ottory St. Mary, to be Rural Dean of Olicy.

The Rev P. Sutton, Rector of Manerton and Olicy.

The Rev P. Sutton, Rector of Manerton and Olicy of Windle, diocese of City, to be Vicar of Windle, diocese of City, to be Vicar of Bradworthy.

The Rev C. A. Waltington, to be Rural Dean of Torrington, to be Rural Dean of Torrington, to be Rural Olicy Tay, Taylotock, to be Rural Dean of Ideal Control Contr

Diocese of Norwich

Resignations Diocese of Exeler

The Rev R. M. C. Beak, Rector of Hearlton Plunchardon, Barmeiaple, 10 be Rural Dean of Barmeiaple, 10 be Royal, M. C. Boyos, Vicar of Procederly, in be Rural Dean of Apier Bearth, 10 be Rural Dean of Callengian, 10 be Rural Dean of Entry Rev V. D. Rogers, Rector of Ruston, 10 be Rural Dean of Entry Rev V. D. Rogers, Rector of Ruston, 10 be Rural Dean of Entry Rev V. D. Rogers, Rector of Ruston, 10 be Rural Dean of Entry Rev V. D. Rogers, Rector of Ruston, 10 be Rural Dean of Entry Rev V. D. Rogers, Rector of Ruston, 10 be Rural Dean of Entry Rev V. D. Rogers, Rector of Ruston, 10 be Rural Dean of Entry Rev V. D. Rogers, Rector of Ruston, 10 be Rural Dean of Entry Rev V. D. Rogers, Rector of Ruston, 10 be Rural Dean of Entry Rev V. D. Rogers, Rector of Ruston, 10 be Rural Dean of Entry Rev V. D. Rogers, Rector of Exeler, 10 be Rural Dean of Entry Rev V. D. Rogers, Rector of Exeler, 10 be Rural Dean of Entry Rev V. D. Rogers, Rector of Exeler, 10 be Rural Dean of Entry Rev V. D. Rogers, Rector of Exeler, 10 be Rural Dean of Exeler, 1



'Handle with care': the label South Africa has stuck on Mrs Mandela

Brandfort, Orange Free State Ar about 10 o'clock on most weekday mornings. Mrs Winnie Mandela, wife of the jailed leader of the banned African National Congress (ANC), Mr Nelson Mandela, can be seen waiting outside the post office in this tiny town.

THE SECTION OF THE SE

She is waiting for public tele-phone number 006 to ring. Since her banishment in May to this remote spot, set deep in the midst of the flat Free State farmlands, the telephone has become her lifeline with friends in other parts of South Africa. It is the only way in which she can keep in touch with what is going on at her home in Soweto, or arrange to see those friends who are prepared to make the five-hour; ourney from Johannesburg. Mrs Mandela and her 16-year-

old daughter, Zinzi, were bundled unceremoniously off to Brandfert on the orders of the Minister of Justice. Mr James Kruger. Although she had been living under a ban-ning order in her home in Soweto since she was released from detention last December, Mr Kruger said he felt it would be better for her to be removed from the Johannesburg area

from the Johannesburg area before the first anniversary of the Soweto uprising.

In so doing, Mr Kruger was indirectly paying tribute to Mrs Mandela's position as a black nationalist leader in her own right. Although silenced by a succession of banning order and spells in prison, she orders and spells in prison, she has emerged as one of the main champions for black political rights in South Africa. As a founder member of Soweto's Black Parents Association (BPA) she played a key role Soweto during last year's unrest-a fact which was recognized by the police, who at one stage tried to get her mediate between them and the

Now, however, she has been gagged once again. As a banned person she is not allowed to be quoted in the press. She is permitted to be in the company only one other person at a rime (in addition to her daughter) during the day. At daughter) during the day. At community. The township does nights and during the weekends community. The township does banned, in prison or not. Some she is confined to her tidy not even have a name, slrhough banned, in prison or not. Some she is confined to her tidy not even have a name, slrhough banned, in prison or not. Some she is confined to her tidy not even have a name, slrhough banned, in prison or not. Some she is the standard of the prison which the size of the prison which the size of the prison which allowed to leave the magisterial!

He is a rather melancholy white security policeman who has been seconded to Brandfort from Bloemfontein, the provin-cial canital, with the sole pur-pose of keeping an eye on har movements and whom she meets. It is a monotonous job,

feet behind hers. He asked for my name and address, then drove to the police station shout 50 yards away, where he sat looking at us while we chatted for an bour or so. enthusiastic black power salutes as she drove by, the indefatig-able Sergeant Prinsloo was

Sergeant Prinsloo ts gruosingly deferential towards white
visitors. But this has not been allegedly breaking her banning
the case with blacks. Mrs
Mandela has been charged with
Mandela has been charged with
1970, 1971, 1972, 1973 and 1976. contravening her baming order because she tried to accommodate two of her daughter's the Terrorism Act and held in a time and that has become friends who had come from solitary confinement for 17 common knowledge, yet the Johannesburg to see her and months. Together with 22 actival experience remains had nowhere to stay. She others, she was eventually perifying.



Mrs Winnie Mandela with her daughter Zinzi.

to do with the lady and her organization.
daughter who have moved into The state withdrew

no electricity, running water, accused were then charged bath or waterborne sewerage, under the Terrorism Act, were it is just a box made of wood all acquitted and subsequently and breeze blocks, designed to banned. Mrs Mandela was and preeze blocks, designed to banned. Mrs Mandela was house people who are accorded placed under house arrest and no permanent residential status the restrictions on her were in the area but age just there only lifted in September. 1975 to serve the needs of the market only lifted in September. daughter) during the day. At to serve the needs of the white nights and during the weekends community. The township does

care". Perhaps boredom is her worst district of Brandfort, except to enemy. She has no job, no in Shortly after her ben expired visit her husband in Robben come (except a small state in 1975 I arrended a meeting at Island prison. subsidy and gifts from friends)
and there is nothing she can do
strictly to the terms of her except wait for the telephone
restriction order, Mrs Mandela
has a permanent "shadow" in
the form of Sergeous Principal for Zinzi, who was studying at a multi-racial school in

Swaziland, to take a correspondence course for Cambridge A level examinations. She may even start studying herself at a later date. But she finds she has been unable to concentrate since Mrs Mandela jokes that being uprooted from her home and Mrs Mandela jokes that being uprooted from her nome letter in the house, no matter and noved to the Free State.

But despite all this, despite means paging through each and so much as she does.

When I met Mrs Mandela to the Free State.

But despite all this, despite every book from your shelves; tions of various sorts, her spirit lifting carpets, looking under office, Sergeant Prinsloo was she seems almost to be spiritually recharged with each current sheets. It means no longer ally recharged with each current sheets. It means no longer tailment of her personal the house, no matter how personal it might be. It means paging through each and every book from your shelves; the seems almost to be spiritually recharged with each current sheets. It means no longer tailment of her personal it might be. It

liberty. a very beautiful She is woman, looking younger than her 42 years. She has a warm smile, sparkling brown eyes When I later followed her to and laughs frequently as she the black township to observe describes the problems involved the local schoolchildren giving in raising two daughters whose father has been in jail for all but four years of their 18-year marriage and whose mother is

waiting outside her house for my arrival.

Sergeant Prinsion is grudg.

She was first placed under restriction in 1962. Shortly ingly deferential towards white In 1969, she was detained under

claims that Sergeant Prinsloo charged under the Suppression of Communism Act with fur-residents not to have anything thering the aims of a banned

daughter who have moved into house number 802. Few of them do.

The house where she lives is immediately detained again identical to the 824 other until September that year. She houses in the township. It has no electricity, running water, accused were then charged

Soweto calling for the release of detainees at which Mrs | Mandel2 described her own experiences of being detained. "Detention", she suid, "is that midnight knock when all about you is quiet. It means those blinding torches shope simultoneously through every window of your house before the door is kicked open. It means the exclusive right of the Security-Branch to read each and every letter in the house, no matter

relephone should a call come through no right to speak to anyone who might come to find out if you need help. It means interrogening your employer, ouestioning fellow workers to find out what you discuss privately, planning informers at work, around your neighbourhood, amongst your friends.

"Ukimately it means your

selzure at dawn, dragged away from little children screening and clinging to your skirt, im-ploring the white man dragging mummy away to leave he alone. It means the haunting memories of those screens of the loved ones, the beginning of that horror story told many

heing held in a single cell with the light burning 24 hours so that I lost track of time and was unable to tell whether it was day or night. Every moment of your life is strictly regulated and supervised. Complete isolation from the outside world, no privacy, no visitor, lawyer or r. It means no one to talk m each 24 hours, no know-ledge of how long you will be

The frightful emptiness of those hours of solitude is un-bearable. Your company is your solitude, your blanket, your mat, your sanitary bucket, your mug and yourself." Mrs Mandella sustained herself during these years of restriction and imprisonment with

her conviction that one day she black people in South Africa. It is a fantastic thing to live on hope, she says. Her thirst for freedom remains so great that the does not regret her lost years. Even during her periods in solitary confinement it never occurred to her that her faith in her eventual liberation

could be broken. Recently, Mr Voster, the prime minister, suggested than she was free to go and live in-Swaziland or Transkei if she wanted. She dismisses such an idea with scorn. How dare Mr Voster, a white settler, suggest that she should leave her country. If he cannot tolerate her views then he was the one who should get out. She would stay to fight for her people to

The same deep conviction also sustains her husband who has been held on Robben Island since he was sentenced to life imprisonment in 1964. She believes the Robben Island prisoners are in fact more liberated than people outside. When she goes to see him it is for her own inspiration and to have her batteries recharged. rather than the other way round.

Her visits to her husband are rare, usually about once every three months. She could go each month but it is too costly. Each visit only lasts 30 minutes and they are only allowed to talk of family metters. For this reason she can-not assess how well informed her husband is on events taking place in South Africa,

of most of what is going on.
Despite her faith in the black man's eventual liberation from white rule, she does no believe this will take place without violence. In her view, Sowero-type upheavals will become the order of the day because blacks will react violency to the violence imposed on them by the white government.

ment.

In her view, the government had done nothing since last year's township riots which provided some hope that a peaceful solution was still possible. If anything the situation had got worse. Anywhere else in the world the authorities would have responded by making concessions. But in South Africa one was dealing with deaf meo.

But despite everything she and her fellow black South and her fellow black South
Africans have undergone, she is
suil prepared to hold out a
hand of friendship to whites. It
was ridiculous to say that the
white man should be chased
into the sea. Unfortunately the government was responsible for the fact that the struggle in South Africa had developed along racial lines. It was the policies of the ruling National Party which had bred black

In many ways the town of Brandfort, more so than Johan-nesburg, encapsulates South Africa's racial divisions. Here, there has been no relaxation of perry apartheid regulations.
Black do not use the "white section" in the post office as they are now beginning to do between the communities are rigidly drawn and are not to

The 1,900 whites live in the town with its near tree-lined streets, well-stocked shops and new £80,000 town hall. They are not especially weaking, but are comfortably off and look well fed on three square meals a

The 3,500 blacks live in the location a mile away. There are no trees and the wind whips up the dust from the dirt roads. Wages are between £3 and £8 a week and most families have only one meet a day, and meat once a month. This is the sort of situation Mrs Mandela is confident will be changed in her lifetime.

Nicholas Ashford

ENTERTAINMENTS NURSYEV KESTIVAL to Frie 7.30. Sats. 2.30 Set: Greens with the all Ballet. As Deer marks; 4 m. 9: All pages solds of 8.00. Sun. 4.15 8.00. Tudid 2. Oxford Circia. 437 in This MESSAGE (A), Amber very Sear peris, veris, blvb., 12.00, 3 7.50. Sun. 3.45, 7.34 PALACE 01-457 683 SPECIAL PREVIEWS JULY 2 & 4 SADLER'S WELLS THEATER, Sosting Avenue, 857 1672, July 4 to 22 D'OYLY CARTE OPERA CO in CHERT and SULLYAN EVEL A SAL 230 Lity a to 2 Process of Permanes. July a to 8 Process of Permanes. July a to 15 new mode, of longine. DEN CURRY WELL HE NEW EXCHINE PRODUCTO THEATRE OF STATISTIC INSTALL CREEK CARS. PHOENIX THEATRE, O1-826 BG21; LAS west, 8.10; Ft., Sat, 6.40 & 9 p.m. CARTE BLANCHE As restured in Playboy and Porthogon, Magazines. OVAL SHAKESPERRY CONTRAIN MINORAL PROPERTY OF THE CASE THEATRES ELPHI THEATRS. 01-826 761; 7. 30. Mais. Thurs. 3.0. Sun. 4.0. 1 LONDON'S BEST MIGHT OUT! WEGTACLE. CAPTIVATING TUNES AND RACY COVEDY "Propie. THE MUSICAL MUSICAL 1 SLICE SUMPTICIE. DEPART JUST BETWEEN OURSELVES BEST NEW PLAY:" J Barber D. Tel ALBERY. 836 3878. Evenings 8. Man Thurs. 5. Saturdays 8.50 & 8.50. DESS QUILLEY CANDIDA ALDWYCH, ES6 630A, Inf. 836 5338 ROYAL SHAKEBPEARE COMPANY. In Repertoirs Preview Wood, 7.30, first night Taux. 7.00 (am perf tocight, fundor. WICH ADO ABOUT NOTHING Sinch a gem must be entouraged to spartle for ar long as possible. Evening Standard. With (Fit. Sai a. THE COMEDY OF ERRORS, R.S.C. 420, EL. Piccadilly Theare is will GATS. GEORGE: S. IZASETHAS THEATRE, Tobsell Park Evis 7.30, mar. Sat. 2.30 FMEASURE FOR MEASURE Box Office 01-509 1198 EFEVRE CALLERY: A MEM DIRECTION OF WORKS BY 50' WASAA 1904 EN' DAM 200 ALMOST FREE THEATRE 485 0881 Stillent " (D. Tel.). " Marvellous." HANCOCK'S LAST HALF HOUR LEVER CALLERIES PICASSO First Perble Securing of Completion of Street Partners & Lock Maring Lock St. 19 (1988) 11 6-1 (1988) 12 6-1 (1988) 12 6-1 (1988) 13 6-1 (1988) AMBASSADORS. 856 1171. Epg.: Sats. 6.30, 8.30, Toe. 2.45 Broadway Historical Musical Whodgail: SOMETHING'S AFOOT NATIONAL BOOK LEAGUE, Albertains St. W. 01-493 900. English Strice 19th Cont. APOLLO: 01-457-2565. EVENING 2.0. MSt. Ther. 5.0. Set. 5.0 & 8.50 JOHN MILS. JILL EENNETI MARGARET COURTNEY. ROSE BULL RAYMOND. FUNITEY. AMBROSING FRILLPOTS AND ZENA WALKER IS TERENCE RATIGAN. SEPARATE TABLES DIT DE MICHAEL BLAKELORB: "THEATRICAL MAGIC."—S. Exp. M. NEWMAN LTD. 43e Dais Street, St James's Londo SWI Views from 1850 Monday to Priday, 10 am-5.30 or

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THE TIMES IN

ROYAL COURT THEATR JOHN THAW FAIR SLAUGHTER BY HOWARD BARKER

How hatred of the Jews stopped Hitler going insane

mental abnormalities and their Few people, I imagine, would argue with the proposition that Adolf Hitler was the most evil tyrant in history. At his behest Europe, which had laid claim effect on his policies as Führer of Germany. The professor hesitates to call his work by the fashionable name of "psychofor centuries to civilization, was plunged into barbarism the like history", insisting that as a his-torian "I seek help wherever I need it. Because I was dealing with a manifestly psychopathic personality, I needed help from analysts. I believe that with his of which had not been seen even in the Dark Ages. Today, more than 30 years after his shabby death among the ruins of Berlin, the crimes committed by his Third Reich remain horrifyingly kind of personality, psychology can be helpful to the historian, though I don't think psycholofresh in the world's memory and his name still inspires a gists have all the answers." unique species of loathing.
It is customary to "explain" It might be argued that psy-chologists do not have any of Hitler as a bloodthirsty lunatic, a power crazed demon who by

ome historical accident enabled to grasp the world by the throat in the outpouring of his madness. That "explana-Robert Waire, an American : istorian and author of The Psy-chopathic God, Adolf Hitler, published in London last week (Harper & Row, £7.95).

I don't think one comes very close to understanding Hitler by calling him evil or 'mad'". Professor Wate says. "Impli-

of human motivation.

"Why did Hitler seek to destroy all the Jews in Europe? It's also a legitimate cit in the 'demon' approach is an intellectual cop-out. It's say ing in effect that he is so far removed from the human ken and from all the rest of us normal people that we dispense with the problem. But the heart of the problem is that Hitler was one of us. He came to power among a highly sophisticated, intelligent and articulate people, and we darn well better try to understand him as a buman being-which, I agree, makes him even more frighten-Red Army was counter-attacking along 3,000 miles of front, the Allies were pushing in from the west, and Hitler needed all his available As its title suggests, Professor

Waite's book offers psycho-analytical evidence—some con-vincing, some not—of Ritler's material, man-hours, transport

the answers, only more questions, not least about themselves—but that is another story. Professor Waite starts with the premise that the safest question for the historian to answer is: what happoned?
"It's a perfectly good question, and you can go on simply to describe what Hitler did." But when you come to the question why it happened, "you cannot stay very long with that ques-tion without getting into psychology, into the problems

question, which cannot be answered by the commonsense. rational approach. The fact is that when Hitler was destroy-ing the Jews in 1942, 43, 44, and at the beginning of 1945. he was doing it at precisely the time when he could not afford, pragmatically, to do it.
"This was the time when the

and logistical equipment to fight the external enemy. But in hi: horrendous sense of priorities none of this was as important as killing the Jews. Why?
"One can say it was an irrational act, but to say that should not terminate the discussion. It is no conclusion—

which ought to be pursued."

The professor's submission is that Hitler's auti-semitism was so flawed, so neurotic, so full of frustrations and failures and feelings of impotence that he has to have an explanation, and the explanation he finds is that it's all the Jews' fault. You don't understand this man's life unless you appreciate that anti-semitism was almost the organizing principle of it. Harred of the Jews probably held him together sufficiently so that he did not become psychotic. It was a kind of therapy. And here we come to a staggering irony: this antisemitism which stopped Hitler becoming insene had its fruition in one of the maddest

acts of all history—the ordering of the genocide of a people." But there was also a political purpose in antisemitism, which Professor Waite describes as "the characteristic of German fascism". Before Hitler's rise to power in 1933, Germany had been prev to what the professor calls two of the most potent forces of the twentieth century, nationalism and socialism.
"Hitler joined these together in his National Socialist party— a brilliant political movement—

and he also used the Jew very effectively. He would say in nationalists, the conservatives, the capitalists, 'Pm not opposed

It is such brilliance, such

It is such brilliance, such political cunning, rather than Hitler's psychopathology, which is hard to explain. "On one level his life is an incredible success story", Professor Waite says. "The flawed and neurotic failure of Linz and Vienna, who's in jall in 1924, who has no party, no political movement, within 10 years is the dictator of Germany, and within another five he's the arbiter of Europe. And he was also one of great military strategists. Think of some of those campaigns—the breakthrough in France, the Norwegian campaign. He could act with shattering effective-

ness." Certainly he was shatteringly effective in the political cam-paign which brought "this funny little man, nondescript limle character" to power in a Germany whose people "wanted terribly to bate". To them Hitler was "the mass man incarnate, with whom the little people could identify". He was aware of certain tendencies in German history and had superb insights into the superb

German mind".

In the end, though, it was In the end, though, it was the psychopathic tendencies which came out on top. Throughout Hitler's life. Professor Waite says, "there is a pattern of taking needless risks, of doing things that invite failure, of becoming involved in situations most still too early for people to do anything more than shake their heads sadly and say, in professor Waite's own words, Hitler happened. The answer to the question why may have to wait for another time.

to capital, only to the Jewishfinanced capital. And to the
German workers, who were
socialists, he would say: 'I'm
not opposed to socialism, just
to Marxist, Jewish socialism.
What we'll give is a true
German Nazional Sozialismus
programme' "
Hitler to? On his own initiative without informing the tive without informing the Wehrmacht or the foreign office he declares war on the United States, guaranteeing his defeat. Consciously he is trying to win, but unconsciously there is an undertow of self-destruc-tion. In a very real sense, Hitler organized his own down-

But where does all this lead? If Hitler is unreal as a demon-is he any less so as the patient of the psychoanalyst? Profes-sor Waite's fascinating bookthough some of its conclusions appear too next, too simple and predetermined, as is often the way with psychology provides compelling insights into the probable workings of a monster's mind. But, anart from generating intellectual stimulation, what enod does that do?

The world is notoriously bad at learning the lessons of his-tory. The war to end all wars provoked them instead. The dreadful techniques of the Third Reich are apparently still practised in some countries to-day. Political violence and terrorism are commonplace. In West Germany itself neo-Nazis rane and stamp. Perhaps it is still too early for neople to do anything more than shake their heads sadly and say, in

iton premiere

Viesecians' ny Orchestra s, Smith Square

etison

to believe that any eir William Walton in unperformed for md yet his Prelude. stra, composed in to first hearing only y night. It was com-y a television com-vas never used; nor egement for concert

bend's performance mg Musicians' Sym-estre under its regu-ctor James Blair is free-minute piece in the ceremonial flored style fami-ir William's Corona-s and similar works.
's gestures are fami-erfectly genuine in-and it makes sin was a suitably

one.

ig Musicians' Symestra was founded
provide opportuniblic orchestral per-or students of the don music colleges, everal times been

Walton piece they d'splayed their usual combination of youthful entirus asm and a suryound enumerasm and a sur-prisingly high level of accom-phistoment, so that a lack of focus in Varghan Williams's Greensleeves Fantasia was un-

Handel's Music for the Royal Fireworks, in an edition by Anthony Baines and Charles Mackerras, showed more spirit the evening was Elgar's Symphony. No 1. Mr. Blair had obviously prepared this conscientiously, and great care was apparent in observing the composer's markings. Ver as this long work unfolded, the textures sixtually became unbalanced, the brass in particular predominaning unduly.

It is true that Elgar wrote for the brass in an exuberant, indeed virtuosic manner, but his calculations were based on the presence of a large and pervasive body of strings: the Young Musicians' Symphony Orchestra has plemy of strings, but they did, not in this work provide the necessary foundation for the overall sound. Again, while there is no doubting the admirable spirit of this performance, it did not reflect the music's depth adequately. Major late comantic symphonies are scarcely the best repertoire for such youthful players. apparent in observing the com-



Peter Maxwell Davies at home.

St Magnus Festival Orkney Islands

Paul Griffiths I return from Orkney, where

the first St Magnus Festival has just ended, with vivid musical memories, certainly, but also with a longing for the light and the landscape of the far north. There, well after midnight, see and sky meet in clear blue and copper, the land a thin black shape on the swames of colour. It is a scene that accepts and mirrors the music of Peter Maxwell Davies. whose brainchild the festival was, and whose dominated its main events.

There can be no doubt of Davies's desire for remoteness and solitude. From Heathrow to Kirkwall is a comfortable journey of two and a half hours by British Airways, but to reach the composer's home requires more arduous travels, as I discovered. Irregular bus or chusive hired car will take you to Stromness, the second town on the mainland of Orknay. From there you so by "Stevie's ferry to Hoy" celebrated by Davies in a piano, piece, to the island of mountain, bog and cliff where he has made his home. It is then a stiff walk of five miles across country to Rackwick, on the

other side of the island. You climb past the homely habiturious above Moanness P.er, between Ward Hill and the culiags, until from two miles away the "village" comes into

The sight is one of cursed beauty. Rackwick is a desolate beauty Rackwick is a desolate scattering of decaying stone crofts in a wide valley which the heather has reclaimed from the oats. It is a place that has died, receiving its final sentence in 1952 when two boys, the last children of the community, were accidentally drowned in the burn. Davies's Dark Angels, which Mary Thomas and Timothy Walker performed during the festival, tells its story in haunted settings of two poems by George Mackay Brown, the one a dialogue for the drowning brothers, the other a litany ing brothers, the other a litary of the dead hearths. The festival performance of the work was a good one, good enough to keep recurring as I looked at the slack roofs and dislocated doors of Rackwick, smelt the cold, acrid odour of cen-

At Rackwick one might be at the end of the world, were it not for the view of the north Scottish coast across the Pent-land Firth. Davise's tiny tworoomed cottage, however, is remote even from this outpost. It rests above and beyond the abandoned crofts, on a ledge which slopes steeply to the sea 200ft below. In this lonely place Devies has written all his works of the past three years.

The festival's most important concert, given by the First of London, was also mainly of music from the Hoy cliffs. Kinloche his Fantassie, an arrangement of an early seventeenth-century Scottish place, was written for hir and hirs. J. Clark, Davies's neighbours of half a mile. Are maris stelle, which received a compelling performance from the Fires instrumental sexiet, was the first large work Davies composed in large work Davies composed in his Rackwick cottage. Dark Angels and other arrange-ments of Renaissance Scottish dances and a Dunstable moter, completed the programme.

To hear these works in Ork-To hear these works in Orkney, to hear them and then to see the place where they were composed, has immeasurably deepened my understanding of Davies's recent music. Dark Angels is now for me the lost song of Rackwick; A Mirror of Whitening Light I have seen in the bay below the composer's cottage. Davies was right to establish a festival in these islands, but equally he would have been wrong to these islands, but equally he would have been wrong to make the event entirely a

It was not so. Morning and afternoon recitals offered Bach, Scottish bagpipe and fiddle music, and twentieth-cenmembers of the Fires. One evening concert, when the children of Kirkwall Granmar

including his Orkney opera The Martyrdom of St Magnus, which I reviewed on this page last Monday.

The festival's most important concert, given by the Fires of London, was also mainly of music from the Hoy Cliffs. Kinloche his Fentessie, an tarrangement of an early seventeenth-century Scottish place, was written for Mr and Mrs J. Clark, Davies's neighbours of the feethaven and with the third marked in the feethaven and with the third

Beethoven and with the third quartet by the contemporary Sportish composer Thomas Wil-

The question remains whether Orkney wants a festival. They came in their boats from Hoy and from Rousay, and there was, so I under-stand, enthusiasm at the open dress rehearsal of The Martin-dum. Yer the general mood I detected was one of wary waiting. That may be an improve ment on the hostility or apathy which caused the plans to founder at one stage, but the festival will take some time to embed itself in the Orkney soil. Perhaps some thought could be given to drawing more on local ralent, or to taking music out to the other towns and islands : this year everything took place in S Magnus Cathedral in Kirkwall.

I hope the festival will pro-sper. Orkney could benefit, and it is clear that Peter Maxwell Davies, however much he craves isolation in his cottage on Hoy, also seeks the atten-tion, perhaps the affection, of his fellow islanders.

And what about ganja? Rastaman Malcolm packed in reveren-tially into a "chalice" and said it made him "feel godly". Father Ho Lung considered in ultimately destructive". Miss Kewley noted that while Rastas, who gave it to their children, thought it medicinal and condu-

Complex enigma

The Gentle Barbarian The Life and Work of Turgenev By V. S. Pritchett

(Chatto & Windus, £5.95) Turgeney offers three main strands of interest. Choosing

between the writer of becaused laricel prose, the author of no-talenc ideals of country life, the elegac root of the last enchantments of decaying country-houses and of their ineffective but irresistibly attractive numbinations, the incomparable story-tiller with a marvellous gift for describing the mances of motor and of loce.

and the writer who was alternately the hope and despair of

and the writer who was afternately the hope and despair of
revolutionaries and the hite
noire of the Tsar, Sir Isaiah
Berlin took the latter as the
subject for his memorahie
Romanes Lecture seven years
ago. Sir Victor Princhett's book

phases the main interest is not in events but in Turgenev himself. He was a complex enigma, whom a dozen Freuds would

Were there no other famous actor in it. the story of Turgenev's life would retain its spell, but the cost is star-studded. What strikes one is how connected the famous Russian writers of that time were. Turgenev, Belinsky, Tolstoy, Dostolevsky, Goncharov, Herzen, Bakunin, Aksakov, they met in St Petersburg, in Moscow, in Berlin, in Paris, in London, in Rome. They drank. They talked. They quarrelled. Each assiduously read what the others wrote. More important, each read another's new work in the light of his own frustrations, disappointments, and

hopes. Turgener being among the greatest of them, and the most ambivalent, suffered the most extreme praise and oblo-

Out'asting all these in Turgenev's life was Pausine Viar-dot. The precise length to which the attachment went we probably never be known. Why need it be? The one thing

that matters is that there was nothing sordid in it. The noblest figure was Viardot himself. April Fitzlyon told the story incomparably in The Price of Genius. Sir Victor adds to the tributes paid to her work. When Turgeney's fiction is being discussed by English-speaking people one name should be remembered. How much we owe to Constance Garnen's 17 volumes.

Berlin took the latter as the subject for his memorable Romanes Lecture seven years ago. Sir Victor Pritchett's book embraces both of these strands and adds the third of Turgenev's extraordinary life from childhood with his repuisive mother to his eventual haven with Pauline Viardot.

In these and in all other phases the main interest is not genev, he reached his highest powers as a novelist during a period when the friendship was in abeyance. He makes to have here child so the solution of the principle of the solution of the principle of these solutions. self. He was a complex enignts, whom a dozen Freuds would not have been able to solve. Constant throughout was his attractive bearing. If one can pick any quarrel with this volume, it is with its title. Mixed coinage from the Goncourt Mint, The Gentle Barbarian rings ralse. Turgenev was multilingual and among the most civilized of men.

Were there no other famous actor in it, the story of Turgenev's life would retain its spell, but the cast is star-studded. What strikes one is how connected the famous Russian writers of that time were. Turgenevy Beliesly, Tolerov Des Householders, would be the form the control of the training that the story of the full ness of love realized. We must accept his continuation, coming on top of so many others, that Fathers and Sors is Turgenev's masserpiace, though for us it has no magic. He picks out The Singers and Byechin Prairie, two tales that Brezhin Prairie, two tales that have. We close his book conbave. We close his book convinced that Henry James was right in declaring that Turgenev "was the most generous, the most tender, the most delightful, of men; his large nature overflowed with the love of justice; but he was also of the stuff of which also are made."

William Halay

itual Britten

lizabeth Hall

Chamber Orchestra Michael's Singers, Michael's Singers, pre-Cathedral, came Saurday for what a. "Concert Spiriz programme paying mask of the era of the institution, but a spiritual content sheentury England serificable Bettings."

French item was a d the entermin-acien régime, put the early eight-composer Fran-eur. The Casa neur. The Caen ler meir conductor Deurel, die rather e lively movements, icely direct fashion, slower ones, where ressive inflection entury or two after They also offered an G minor symphony Richter, remarkable ickian gravity of the agios which flenk a

its first inovenent; their men-ner contrasts curiously with that of the graceful andante which follows.

The orchestra's strings were tested by Britten's Les Illumina tested by Britten's Les Illuminations; it calls for playing
cleaner and sharper of edge
than they were able to provide.
But one could enjoy Alexander
Oliver's clear and amletic articitizion as well as his softly
shaded singing—a style essentially more lyrical than we are
used to for Britten, but one that
hings to offer.
In the Cantata Misericardium.

In the Cantata Misericordium, Britten's offering on the Red Cross centenery celebrations of 1963, he was joined by Christian du Plessis, a beritone also of lytical timbre and style, and by the choir from Covenity, some 75 strong United their by the choir from Coventry, some 75 strong. Under their own conductor, Robert Weddle, they sang with pieury of vinality and precision. This in fect was a superior performance, the orchestra producing some of its best playing, for. Mr. Weddle (they recurring election music assigned to the leading quarter especially was charged with feeling); and the whole moving with a proper sease of pece and of the urgency of the work's humane message.

ote at the age of 14, m its first perform-ts premiere in 1825 he first Liszt Festien announced.

was thought for a no have been des-fire but has sincewered intact at the

is described as not of Rossin's concem-Count Ory and the tional Opera's set-beir production of will be used on the Collegate Theatre sit performance in

de Souza, the festi-said there would be ems, at a cost of which revenue would £10,000. "We hope ill be prepared to

t's teenage opera ready-made hestival", his said.

Radio London is promoting a one-week series from September 19-25 to the tune of £3,000 at the Wigmore Hall, beginning with Louis Kentner playing the Sonata in B minor, and ending with a performance by Alfredo Campon of the recently discov-

Campoid of the resently discovered violin sonata. A great deal of Liszt's work which is rerely heard, including some first performances, will be presented.

The festival's major events are the opening concert at the Wembley Conference Centre on September 18: a performance of the Hungarian Coronation Mass under Richard Bickex at St Margaret's, Westminster; on October 14: Don Sanche at the Collegiste, and Liszt's other major oreannin, Christus, at mejor oramorio, Christus, at Westminster Cathedral on

Frames, Poises and Interruptions : Snape Maltings

John Percival

How easy it is to be misled by appearances. During the interval after the premiere of Baklet Rambert's latest commission at the Aldeburgh Festival on Sarurday, I overheard people relicing about the appearance. experimental, But Frames, Pulses and Interruptions is right in the mainstream of ballet: dencers simply use their skills to make interesting patterns released to accompanying music

that colours and paces what the

Because the creators, Jaso Flier and Harrison Birrwistle, are nousually inselligent, original-minded men, keenly aware of what is happening around them, their product has a look and sound that would have been impossible 50 or even five years ago. Also, the method of composition did involve an element of experiment, with musician and choreographer carrying collaboration to the their contributions simultaneously in the rehearsal studio. The title refers to the way

dancers do.

Kenmeth Gosling

movement and sound, related by a flexible pulse (Birtwistle's tempo directions are in the relative form "shorter than" or "longer than") and interrupted by relationships that develop among the performers, so that presumably no two performpresumably no two performances, will be identical.

None of that need worry the speciator. In face it might be better to adopt Birtwistle's alternative title Pulse Field, which conveys better the sense of a ritual game involving the performers. Four percussion players, one at each corner of the stage, in turn cue each frame by raising a hand high before striking. They are visible but their instruments hidden by the green framework of Nadine which similarly accommodates the other players, a double bass on either side and three trom-bones across the back.

One dancer, Sally Owen, in ballooning bib and brace over-alls, remains independent of the rest, her clownish repetition of falls and simple gestires providing a comic commentary against which to measure the slow, sinuous balances, measured walks and involved lifts of the other five dancers, dressed in tights differently coloured and patterned for each of the work's three main sections. Ambitious in length (35 minutes) this is a strength of the work of the strength of minuses), this is a thoroughly

Rastaman

Davies occasion.

Michael Church

There is a sizable school of thought in journalism at present which holds "answering" questions and arriving at "conclusions" to be the prime goal of any piece of exploration. Viliains are identified, and moral judgments passed, on the filmness of exploration was presented to the prime goal of the goal of the goal of the prime goal of the g hence, all ye who are not overrly partisan.

One of the chief merits of Vanya Kewley's Rastaman lay in the fact that, in the course

of a most beguiling on the modes and manmentary ners of Jamesican Rastafarians, so many questions were raised and then left open.

Rastas, some thousands of whom now live in the slums of Kingston, take their name from Amgston, mas their name from the late Emperor Halle Selassie of Ethiopin whom they regard even now as their Messiah. Descended from the Israelites, Descended from the Israelites, who were of course black, they worship a black God and believe Ethiopia to be their promised land. (But, as with Holland's Moluccaus, their promised land wants nothing to do with them.) They smoke ganja (marijuana) and grow their hair in "dreadlocks" which, for Biblical reasons, they never cur. They are regarded

by traditionalist Jamaica as the dregs of society. They in turn contemptuously dismiss the lan-ter as "Babylon".

So how, for example, did the Rastaferians view the Jamaica National Dance Compony, whose sinubusly elegant perfor-mance was intercut with images of the careworn Joyce Armstrong as she busied herself in her cardboard shack? The dancers, indistinguishable from their avant garde London counterparts, ought surely to be classed by the celestial havenots as Babylon: there was the counterparts of the counterparts of the celestial havenots as Babylon: there was the counterparts of the celestial havenots as Babylon: there was the counterparts of the celestial havenots as Babylon: there was the counterparts of the celestial havenots as Babylon: the celestial havenots as Babylon there was the careworn Joyce Armstrong would they meet? We are in a bright yellow flat sparsely furnished by Peter Rice), with a severe young woman at a table formally interpretable to the careworn Joyce Armstrong would they meet? We are in a bright yellow flat sparsely furnished by Peter Rice), with a severe young woman at a table formally interpretable to the careworn Joyce Armstrong would they meet? nots as Babylon: there was what Marxists would call a "contradiction" here. The film pointed up the irony, but left things ambiguous.

cive to inner peace, their critics believed it led to violence.

The film offered many signs of the Rustas's creative response to their oppression, from their ritualistic language and dress to their fiving theology. Will to their living theology. Will they settle for recreating Africa in the West Indies, or will they prove just another political time-bomb? We can only watch

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"Bow Down"

music theatre

July 4, 5, 6 m & e, 7 m & e, 12, 13 m & e

"The Camilla

Ringbinder Show"
late-night entertainment
July 1, 2, 15, 22, 23, 29, 30

"Old Movies"

by Bill Bryden July 14, 25, 28, 27 m & e, 28, Aug 5, 5, 8, 25, 27, 30, 31 (Also June 29)

"To Those Born Later"

Brecht's poems and songs July 1, 2 m & e

2

Funny but manipulated

Singles

Greenwich

Irving Wardle

John Bowen says he found the idea for this chilly comedy in a New Statesman advertise-ment from a woman who was looking for a man who would give her a child. The piece begins by following up the obvious question: who would place such an advertisement; who would answer it; and on what terms would they meet?

nesses: he might be spplying for immigration papers. By degrees we learn that Brian is the eighth candidate, works on a radio arts programme, and is straight up and down" where sex is concerned. He gets the job (£75, cash in hand), and deal about him. Of Sophie we

learn almost nothing.

Apart from the arrival of her anxious mother, this scene forms a compact and sharply amusing revue sketch. The weakness of what follows is that characters who have been assembled to solve the opening riddle are stretched to the length of two acts. Because it is amusing for a sexual transaction to be conducted in bureaucratic dialogue, Sophie and Brian are lumbered with that relationship for the rest of the play.

Mr Bowen, a thrifty and resourceful craftsman, has not overlooked the New Statesman itself as a clue to plot development and a means to weave a larger social fabric round the central situation. It represents the values of Sophie's parents (split between Oxbridge and marketing), and the underpaid intellectual fringe to which Brian belongs

On that basis, Mr Bowen also introduces the figure of a go-ahead window cleaner, whom Sophie employs as a stop-gap, and who finally joins with Brien and the parents in a new middle-class alliance.

The immediate motive of this pact is to look after the baby that Sophie decides she does not want after all. In terms of plot construction this is another cunning move. The opening scenes suggest a cul-de-sac with only two possible and equally banal alternatives.

Thoughtfully as the play has been put together there is an increasing sense that the people are being manipulated to fit

The key example is that of Sophie herself. In Eric Thompson's production she is played by Frances de la Tour, an act-ress who excels in conveying precise thought processes, and who brings a sense of total, spontaneous conviction to the early scenes. Even so, given the play's development, she winds up as an enigmotic monster. Ray Brooks's Brian, likewise, is credited with unbelievably selfsacrificial responses. When they get a chance. Gwen Watford and Peter Howell are very funny as the bewildered elders.

Lorca inspires new

Ballet Rambert work Christopher Bruce dances the role of poet Frederico Garcia Lorca in Ballet Ramberr's new full length work, Cruel Garden

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on July 5.
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Paul Scofield has poured all his most precious essences of comedy" (B. A. Young, Financial Times) "A fantastically rich play that illuminates everything it touches" (Michael Billington, Guardian)

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new play by Robert Bolt LYTTELTON THEATRE: July 1, 2 m & e, 4, 15, 16 m & e, 18, 26 27, 28 m & e, Aug 4, 5, 6 m &-e, 8, 9, 30, 31 (Also June 29, 30 m & e)

those rare and astonishing performances... (Michael Billington, Guardian) "A play to be stirred and enthralled by, to talk about far into

"Michael Bryant's Lenin is one of

the night, to sayour and ponder and see again" Bernard Levin, Sunday Times

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"Peter Hall's swift, gorgeous production would be a triumph manyage"

emard Levin, Sunday Times) JULIUS

OLIVIER THEATRE: July 8, 9 m & e

CAESAR

11, 21, 22, 23 m & e., Aug 1, 2, 17, 18 m & e., 22, 23 (Also June 30) "The kind of Shakespeare I like .. the jewel is John Gielgud's

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(Milton Shuhnan, Evening Standard)

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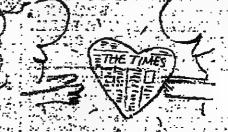
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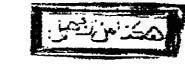


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Dulles include Finance and forcings, and supervision of buildings and grounds and grounds and grounds and grounds are distributed for the forcementum obtainable from the Headmanter, be whom applications about the returned by 1th July. University of Oxford IBM INDÚSTRIAL RESEARCH **FELLOWSHIP**

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RESEARCH ASSISTANTSHIP for a period of two years as from 1st October, 1977. Applicants should have a good Honours desires in other Physics or Electronic Emilicating and will be required to work at the British Universities Extonsive Air Shower Airny at Haverah Park; pier Leeds, but will be based at Notthinghous Salary 22,904 to 23,113 per sangur.

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nition and the true will also be become and clinical research and interdisciplinary co-operation and cutaborulant will be encouraged, the wideless schoers Building around will be commissioned.

Candidates should have a Ph.D. or an equitalent qualification. Potential applicants are encouraged to coulact Professor Saxon White Professor of Rittan Physiology, in the University, for jurisher information. This position is available from 1st January 1978.

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BANCOR ASSISTANT REGISTRAR restablishment and week for all categories of the college; the should pesson to desire and of an expressional pesson to the college of the co

County of North Yorkshire COUNTY RECORD OF THE SENIOR ASSISTANT ARCHIVIST (SO:1) Anoncatan are mained from graduates who hold a Division is Archive Administration or equivalent and are experienced in record work, for the book of Sentor Assistant Archives;

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SENIOR CLASSICS TEACHER

the second region of the property of the prope

How Europe has grown in stature, and where it has gone astray

Britain within the European Community has tested the patience of its partners over the Although the behaviour of much more respect abroad patience of its partners over the past rour years, it cannot seri-ously be said to have prevented rightly as a major factor on Community progress that might the world economic stage, otherwise have been made. Indeed the two major policy innovations on the external and internal fronts—the Lome Convention and the Regional Development Fund respectivelyowe a good deal to Britain's arrival in the Community.

The inflation and recession recent years has produced divergence instead of convergence in the national economies. But the European Community has the considerable achievement to its credit of having prevented these powerful economic forces from driv-ing national governments into competitive protectionism. The member states of the Com-munity have been dissuaded from exporting their unem-ployment to each other. And collectively they have exercised a substantial positive in-fluence over the behaviour of The European Community

British disease of self-depre-cation. It is regarded with

encompassing as it does, 40 per cent of world trade. For the Third World, the Community's role is particularly important and its achievements have been markedly more successful than many feared at the time of British entry.

been by no means as impressive as its external impact. But a potentially significant beginning has been made in the

As the new Regional Commissioner I found, gathering dust on the table of the Council of Ministers, proposals for regional transfers of around 150 million units of account over a three-year period. The Regional Fund finally agreed two years later by the heads of government at the Paris summit is widely—and in my view rightly—regarded as exces-sively modest, but it has amounted to 1,300 million units of account over the same

does not even recognize the applications—the Social Fund. European Bank, the Coal and Steel Community Funds and, finally and modernization funds. In the meantime, there has been added to the classical problem under privileged regions the new problem of structural unemployment.

This leads one immediately The internal record of from the more positive aspects progress of the Community has of the Community's development over the past four year: to the more negative.

There is, first of all, the overall institutional imbalance between the Council of Ministers, the Commission Parliament. there is an imba-Community's external and in-Europe and its trading in-terests with the rest of the world. Thirdly, there is the groresque imbalance between the Community's internal poli-cies themselves; between the Common Agricultural

Ever since the days of the

Commission as against the the Community's external trad-Council of Ministers. Yet if ing interests and obligations. there had been no Commission, renegotiation and no successful campaign against protectionism. The European Parliament's

role remains essentially consulpative but over the past four years it has with vigour and shrewdness steadily made more more of its existing The industrial and manufacturing sectors of the Community's economy, in fact, face

immediately ahead. This is due to the development of structural unemployment and to the Community has at present a external trading interests trial interests.

Since 1974, with the need for a massive restructuring of the Community economy and the frightening growth of unamongst requires strengthened indus-

adequately balanced against the Community's external trad-The Farmacon Commission is

like any other multi-national

bureaucratic organization. But it is not a bloated bureaucracy. Its Community-wide numbers are smaller than those required for the Scottish Office in the United Kingdom. Its overshadowing problem is nearly three-quarters of its budget is devoted to one single department of activity,

This brings me to the internal imbalance presented by the dominance agriculture amongst Community activities. positive side of the Common Agricultural Policy has been inadequately recognized in the United Kingdom It has been an instrument of peaceful social and economic change, bringing about a steady migration from the countryside instead of the harsh enforced clearances which were restricted. which were part of Britain's

All that having been Community during the period

economic history.

internal industrial change are structural change in the CAP majority in the Ortoli Commission for fundamental reform which remains one of the most difficult challenges facing the Jenkins Commission.

The issue of Mediterranear enlargement presents agonizing for those believe in the building of United Europe speaking with a more coherent voice in world

Institutionally the Nine are already a good deal more cumbersome than the Six. The addition of new ministers, new MPs and new languages will make progress towards majority voting in the Council and the emergence of European political parties in the Parliament more complicated. to put it mildly.

The author was a member of the Commission of the European Communities, with special responsibility for regional policy from 1973-76, and was a senior minister in the Labour Government of 1969-70. An extended version of this article appears in the July issue of Lloyds Bank Review today. C Lloyds Bank Review, 1977

country does not fail under communist domination, without

at the same time appearing to

condone the policies of the pre-sent government there, which are clearly repugnant to most

civilized opinion, and which, if

they are allowed to persist, will certainly result in a terrible

conflagration, from which only

the Soviet Union and its allies

throughout the world would stand to gain. These purposes

will not be achieved by strident

public denunciations, nor by ill

informed and simplistic de mands for majority rule

The Afrikaners are not about

to commit suicide, and no on

should be in any doubt that they have the political base and the

What is needed now is the

kind of flexible, imaginative

will give aid and comfort to the great majority of South Africana

ans white, coloured and

black-who are working for peaceful change; and which will

persuade the South African

covernment of the urgent need for political reform without con-

in the course of that change. It will, of course, have to be deplomacy with needs—Mr Vorster must be left in no doubt

that if he persists in his refusal to contemplate reform, he can

not expect western support —moral, material or military— in the upheaval which cannot

larly the West should readily

concede to the South Africans that their strategic interests

much longer delayed. Simi

moing it for taking whatever

long and bloody civil war.

David Steel

The Lib-Lab pact: only one question Rireally counts

As I write, my desk is covered and political comments culled over the past couple of weeks on the rights and wrongs of extending the Liberal-Lianour agreement into a new session of Parkinnent. Most of these are items I had noticed briefly and put to one side for later scrutiny and some, like that of the current Spectator, have been sent to me by the authors, who have felt the need for my

Into the wastepaper basket without further reading go all those items which merely portray the predictable prejudices of writer or proprietor and echo the latest handours from Conservative Central Office Liberals' fear of an election "
"cling together"
squain deal " and all the other: wild and wellworn

enlightenment

The Guardian, incidentally, had a perceptive first leader which should be read by any who might be taken in by those claribes and believe the Liberals eager at any price more than the control of the co support the present Government in order to avoid an election. It pointed out that the Liberals have permanently hovered on the brink of electoral disaster since the last war. What is true collectively is even more true-individually. Nearly all Liberal MPs (unlike Tory and Labour ones) have experienced elec-toral defeat, and ell but one gained their seats from another party. If electoral security were

party. If electoral security were our motivation, we clearly joined the wrong party!

The most interesting of my remaining collection is The Times leader, "Case for an autumn election", because it is a very good case. But it is a conditional case only, full of "unless", "in all probability", "moduly optimistic", and so on.

The case for keeping the Government

The case for keeping the Government depends first on what its purpose is, and second on what the likely alternative is. Will it succeed in moderatservenive government would? On prices, the Tories have voted against the control Bill, and on thas yet to announce its pos please two policy. So we shall have to wait and see for another few weeks before passing judgment on that score.

On indiscipline in the ranks, on which The Times leader would rightly confirm, the Prime Minister's words appear already to have had some effect (indeed even the New Statesman This will be crucial on devolution, where a new package rational and acceptable one than before, while the Toxies have shandoned advance on

this front altogether.
On European elections, theBill will indeed require the
support of other parties? but
so did the European Communities Bill in the time of the last Conservative government: Moreover, the country is now offered at least a fair prospect of electing a representative delegation by a procedure which has greater support among Tory.

MPs then hitherto among Lebour ones, but which a sovernment headed by Mrs. Lebour cums, but wanted by Mrs. Thatcher's personal entirgonism to the subject would certainly block. The case for an automate election remains so far nor

unpopular and has been loss by-elections like a drunk sailor shedding fivers. So d Conservative governments 1963 and 1973, but I do n recall the same newspapers of manding their resignations. To cratic. But this Parliament allotted span runs to Octobe per cent of the voters support abour and 18 per cent Liber. gether command a majerity the Commons. Therefore IF) a constructive and agree still every democratic reaso for doing so. It involves a essential compromise from Labour's left. As one Labour constituency chairman wrote i me: "Leaving it clear the some items will remain merel policy until we can persuad more voters to went them." Second, there is The Dail Telegraph's Fine. "Social dis order" is being practised by the extreme left at Grunwick. and as a libertarian I should be

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The case for freedom to join unions

The Telegraph misses my point: Grunwick is a very good example of the kind of social disorder with which the extreme from the Tory leader in uphold-ing the right of exploited and underpaid workers to join a union. Jim Prior has been left isolated in his party in arguing that the ACAS report on union recognition at Grunwick should have been accepted. Shirley Williams, as a meraber of Apex, has depleted the intervention of the far right and the far left. Mrs Thanher convers no such evening deduces. Yet the antics of a few Yory MPs and the self-styled National Association for Freedom in backing an obdurate employer have been deeply destructive.

In arguing (rightly) the case freedom to join one. The result is that the suggestions of the Prime Minister for controlled picketing within the law, of Mr. Booth, the Employment Secretary, for a settlement, and of Mr Roy Grantham, the sensible Apex leader; for reduced com-bers, have all been brushed aside by the bovverbovs out de take the brunt of the resulting

Liberals would wish to relax the recent liberal law on enforcing closed shops, but it is now clearly necessary also to increase the powers of ACAS to carry out ballots to determine the wishes of workers in places. kike Gronwick: Would a Tory

Grunwick rumpus) had the soundest conclusion: "The laberal doctrine of recouciliatively to make that contribution.

Two other arguments are regularly advanced in favour of C Times Newspapers Ltd 1977 | \\(\((\)\(()\)\(()\)

Lord Chalfont

South Africa must be preserved for all its people

By way of introduction on this tisird and final report on my recent visit to South Africa I must briefly record some of the reactions to my earlier comments. In my first article, written from Cape Town a month ago, I suggested that the West should help the South African government along the road to peaceful change, rather than harassing it into a disastrous confrontation with its black population. This provoked a furious tirade from certain left-wing soothsevers, who clearly will not relinquish without a struggle their cherished blueprint for

bloody revolution in Africa. When two weeks later, I wrote from Johannesburg describing the appalling con-dicions in which the "orban black" of Soweto have to live, I received a terrible going-over from the heavy mob at the other end of the political spectrum, who accused me of unspeakably radical tendencies. "Nigger-lover" was one of the more printable epithets addressed to me by one of these profound political thinkers. I mention this not simply to demonstrate that the path of moderation is a lonely and inhospitable one, but also to illustrate the fact that there are, for the West, two distinct but related problems in Southern

Much of the sound and fury generated on the subject springs from the fact that there are a great number of people so obsessed with one of them, that they resolutely refuse to recognize the importance of the

other.
The first of these problems concerns the political aspira-tions of the 20,000,000 non-white South Africans. At present they have no effective voice in the affairs of their country, which are ordered by 4,000,000 white South Africans—and more

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antly Afrikaner ruling National South African government has constructed a great defensive wall of legislation which, among other things, forbids South Africans who are not white to live in the same areas as South Africans who are; makes marriage or sexual intercourse between whites and non-whites punishable by law; prevents the education of black and white children in the same school; reserves certain occupations for white people; and restricts the political voice of black South Africans to the "homelands' which are an integral part of the separate development policy. In addition it imposes all apartheid "-separate lavator ies, segregated shops, non-white bars and railway carriages. Let me say at once that, like

my colleague Bernard Levin and millions of other reasonable

and civilized people in the

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West, I regard this kind of tants for them and driving more. The need is to ensure that the Party. In pursuit of its policy of institutionalized racial discrim-"separate development", the ination as odious and indefensible. It is, however, important to record, especially for the benefit of those who have never been to South Africa, that a large number of white South Africans look upon it in exactly own sampling of opinion in the country is a reasonably reliable guide-and I believe that it isthere is now a consensus in the white political establishment, cutting across party lines, which recognises that the policy of apartheid is discredited, im-moral, arrelevant and likely to Africa's economy and political true, an irredeemably obscuran-tist section of the white comnumbry, principally among farmers and urban arrisans, for whom any kind of racial integration is too awful to be contemplated. It is my impression that their redistricts and integration is the contemplated of the contemplated of the contemplated by the contemplated of the contemplated of the contemplated of the contemplated of the contemplated by the contemplated of the contemplated that their political influence is diminishing. I would go as far as to say that even Mr Vorster, the authentic voice of be-leaguered Afrikanerdom, has

remely unlikely to preside over it, and there may well ship, if nor government, before any effective measures of re-form are possible. It is arguable that a mejority

of the black population is also in favour of peaceful change. no longer content with the pos-sibility of achieving full political participation, or even majority rule—they want "black power" and the final eviction of the white man from Africa; but most non-white south Africaus would, I believe, react eagerly to any sign of political reform. It is in this context that the attitude of the outside world is vitally important. Those who refuse to recognize the legitimate sense of outrage among black South Africans, and encourage the government in its intransigence, are doing the work of the mili-

and more black moderates over the edge of frustration into des-Similarly those who fulminate

intemperately and indiscrimin-arely against all white South fatuously about cone-man-onevote tomorrow" are simply fuelling the laager-mentality of the Afrikaner and depriving the both the room and the incentive

This leads me to the second problem which the West faces strategic and economic impor-Whatever anyone may tics can be in any doubt that a stable South Africa, friendly principal source of many of the time prosperity, but for the maintenance of an effective deaccepted the inevitability of fence system. Furthermore change. He is, however, ex-Africa as a whole is one of the West's most important markets.

Conversely a great deal of Naval activity in the South Atlantic and Indian Ocean is obtained and provided freely radar and serial reconnais sance. There is a mass of, eviit too technical and too detailed to be deployed hereto support the view that if South Africa were to move into a political alignment hostile to the West, the global balance of power would be dangerously shifted and the long-term security of the West. ern Alliance would be put gravely at risk.

This, then, is the measure of the dilemma which the Westand more especially the government of Britain—has to resolve lecturing.
in constructing an effective policy towards South Africa. © Times Newspapers Ltd 1977.

and ours coincide, and that they will have our full and unreserved cooperation once the process of peaceful change has begun. All this must be done, urgently, but quietly and dis-creetly. We have already had a great deal too much flatulent

LEAPMAN IN LONDON

Good morning. I'm afraid the news from here isn't too good. Play has been delayed because of picketing outside the Grace Gate by dozens of the less suc-cessful county players, who are cessin county piayers, who are complaining that they haven't been made offers they can't refuse by Kerry Packer's cricket circus. It's fairly nasty out there. None of the Test players has yet crossed the picket line except Mike Brear-leve the Parkith control of the Test players has yet crossed the picket line except Mike Brear-leve the Parkith control of the Parkit refuse by Kerry Facker's cricket circus. It's fairly nasty out there. None of the Test players has yet crossed the picket line except Mike Brearley, the English captain, whose fetching crash helmet is standing him in good stead at last. Now you know I don't like to get involved in politics, but this unfortunate incident does reinforce my view that the game isn't what it was. What would some of the all-time greats have made of a picket line, I wonder? I remember old "Goofy" Grunwick, the great have made of a picket line, I wonder? Bricher line, I wonder? Bricher line, I wonder? Bricher line, I wonder? I remember old "Goofy" Grunwick, that great Essex wicket-keeper-batsgreat Essex wicket-keeper-batsman—the greatest player of underarm full-tosses of his generation I should say, wouldn't you, Fred? Anyway, remember a policeman once tried to stop him getting into Lord's on the grounds that it was three in the morning and he was trying to climb in over the Tavern roof. He happened o have his stainless steel groin protector on at the time, so he just thrust his midriff into the policeman's face and knocked nim flying. The policeman was fined for indecent assault. Pickets? I don't think he'd have given much time to them, But here's Trevor and he's panting, as though he's hot from the fray, Good morning, Frevor, what's the latest? Good morning, Brian. Well, it's was just on my way in when I happened to meet this old

friend of mine that I hadn't seen since late last night and we decided to go to the Tavern

Now over to Brian Johnston at for our first of the day. It was ugly, very ugly—that's the only word I can think of to describe to fight our way through to the bar. "Blacklegs!" they shouted at us, which was dou-bly unfortunate since my bly unfortunate' since my friend happened to be a West Indian. I think you know him—"Fingers" St Paul, surely the fastest left-handed

> Yes, we were just alking about him. Let's ask Bill if he can look through his record books picket at a cricket march before. (Pause and sound of record books being riffled through.) Ah, here we are. He says no. there's never been the workers were campaigning for bigger stumps to be used. This would have shortened each innings, so you could have marches of four innings each instead of two, doubling the number of balls you

Never came off, did it Brian?

needed.

It didn't, no. And now while we're waiting for the umpires to sort things out, I'd like to thank those listeners who've sent me little favours, as they always do. A listener in Glastonbury has sent me some wine gums packed in a pair of stout gumboots. She says I'm

to suck the gums, wear the boots when rain stops play and fill them with champagne if John? He took up female interest in Glastonbury, she writes ... no. I don't think I'll or so afterwards in a drag pub read that, but it does sound a near the Oval, doing an amazing more first than the oval. bot more fun than sitting here ingly intricate exoric dance droming away about cricker, with a bat and a set of stumps. And another young woman from Bayswater has sent me a was the greatest performer you. pair of undergarments to warm myself during the cold spell we've been having, though I must say they don't look too practical. She's sent me a limerick to go with them, which again I can't read to a family endience, but I'll tell you the last line. It goes: "Oh they're not mine they're. no, they're not mine, they're the vicar's." But let's get back to talking about the oll-time up here. What have you got to

Well Brian, you were talking just now about "Goofy" Grunwick, that great Worcester opening bat who still, I think, holds the record for scoring the fastest single in Test one, but there was once a I was just wondering if you strike at a cricket ball manuremembered how his brillians facturer's in Peshawar, where famous Lord's Test against Pakistan He went off to get another sweater and when be hadn't come back after an hour they went looking for him and found him in flag-

Really, I thought it was in the Long Room?

gamst ine wife of that seems tor myself. It was at a charity game down at large Filandering on behalf of Prince Charles's fund for architic

was that mobody got any tea, and I remember coming away thinking that maybe Grunwick

that great Leicestershire all-rounder, "Goofy" Grunwick: He was, I remember, a pupil John:
Anyway, they caught him with wasn't just one of these eccentric and rather sweet bachelor drack wickets. But John, you tors, and it was clear that he'd managed several times to get past her perhaps rather balf-hearted defensive prods. Her husband did him a terrible inhugy with the groundsman's pur on his whose cost and the finest extra cover of his turf-curring implement.

ingues with a seam up the middle, representing a cricker ball. If he felt playful he would lob about to some poor unsuspecting student—what a maryellous sense of fun he did have. Dozens of Cambridge men would quite literally sit at his feet.—I represente married.

there certainly was an uncount dearth of opening bassmen that year. I wonder what became of

Well, while we've been rabbit-ting on here, play has actually got under very and the Austra-lians have lost a couple of quick wickets. But John, you ware come to tell us some

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E REAL JOB OF EDUCATION

s a temporary lull in for Education in 1964, he took before they leave school. There eat Education Debate Prime Minister I last autumn. Opinions een canvassed, drafts pressure groups to let off steam. Now, exhausted this process, ley Williams is about to her own proposals in a aper in July. She has a nance than any Minister ation since the war to e the beguiling half which have caused so incational issues to be n recent years. limate has changed in follow from subordinating educa-

it respects, and it is not y to wait for the appearthe Green Paper to some of the underlying ons. Of these, none is portant than the downthe birthrate, and the n from a sustained f growth in the school on to an era of contrace full measure of this to be taken—the cuts in training and unemploy-

among teachers are signs; but no less it are the possibilities out for real savings in expenditure, combined ally real improvements Between 1975 and 1985 ol population in England es goes down from about lion to about seven and nillion; if it continues a lowest of the projeccould go well below this he end of the eighties. has happened since the e began to fall in the es therefore to change e frame of reference for

nal planning.
ricking of the bubble o. nal expansion has coolicy. The two are not unconnected: enthusiasm vation is much easier to when things are expandling numbers encourages kind of conservatism. ne late Mr Anthony Cros-came Secretary of State

office with the ambitious hopes of what school reform could achieve which he had set down in The Future of Socialism. By the end of the decade, he and the debate had moved on, and other, more direct, forms of social intervention had gained the social democrats support. Noth-ing that has occurred since has suggested that the earlier, excessive faith in social reform through education was anything but naive—as naive, no doubt, as it would be now to substitute for it an exaggerated notion of the economic benefits which might

> tion to the immediate needs of. industry.
>
> Nobody can look at the present educational scene—abroad, as ... well as at home-without noting a loss of nerve by the progressives, and an access of holdness by the sceptics. This scepticism has reflected a widely-held belief that the schools have been overloaded with well-intentioned but, muddle-headed social objectives, and sidetracked from their main task of inculcating knowledge and skills. Both the main political parties have sensed this and indeed, Mr Callaghan's personal intervention last autumn can be

seen as a determined effort to

prevent the Conservatives from making capital out of an impend-

ing backlash.

Much of the anxiety in the public mind which the Great Debate has demonstrated has in reality not been about education, but about the decline of the inner cities and the consequences of environmental deterioration on the lives of the urban populace in the inner ring. There are, it is true, signs that at the primary school level, schools in Inner London are beginning to regain me of the confidence lost in the early 1970s, when teachers came with a loss of confidence and went with bewildering tion as an instrument of rapidity. There is nothing the inner city schools now need so much as a period of stability. But unemployment, especially among boys and girls of West Indian origin, is running at a danger-ously high level, and this has devastating effects on those who despair of getting a job long

are no narrowly educational remedies for the towering social ills of the inner city; but any discussion of educational stan-dards and the quality of neigh-bourhood schools which fails to take account of its plight is unreal and unfair.

The Green Paper when it appears will have several distinct functions. It should serve to reestablish the initiative of the Secretary of State in areas of policy, notably the curriculum, on which her predecessors for many years have remained silent. It should reflect the reaction against grandiose social engineering by concentrating attention on limited goals—on those things which can actually be achieved rather than an expression of idealism. Some of this has already been made explicit in recent public discussion by the emphasis on measured attain-ment in basic skills, and the over-haul of the secondary examination system.

One theme to emerge strongly from the recent discussions has been the need to develop much closer links between school and work. If the Green Paper is to take this seriously, it is bound to raise questions about the vocational options which might be offered halfway through the secondary school. There is an urgent need to maintain a realistic conception of the comprehensive secondary school, which can take account of the diversity of talent and interests such schools embrace, and turn a deaf ear to egalitarian claptrap which would seek to impose uniformity in the name of a common core curriculum.

Mrs Williams's first task has been to lead Labour back from the exposed forward positions of progressive education. She has done this with skill because her sincerity enables her to say things which people do not want to hear, and still retain their respect. And she knows that, in the country as a whole, there is much more support for her brand of revisionism than for the doctrinaire politics which have hitherto dominated Labour's educational policy-making.

SSURES ON AFRICA'S FORTY-NINTH STATE

outlet for Ethiopia's Eritrean nationalists. The acquisition of the ports did not_change 's vital interest. The new mary regime in Addis ias made it amply clear inherits the Imperial and indeed, with the oss of Eritrea to the two t cooperating liberation the Dergue is back to the : priorities of the Empire e railway was first built. ia, however, maintains n to the reversion of as an essentially Somali along with the Ethiogaden territory. Until Somalia had no hope of ing the Ethiopians. But ganization and rearming Somali Army, and the on of revolutionary

d Wood

or against

ighan, after an exercise of

al skill and firmness in a Cabinet that earns him ill now face his last presi-the Council of Ministers in

the Council of Ministers in on Wednesday and Thursa clear conscience. He has a word to use his best its to see that the United shall not unilaterally the Nine from holding lections to the European activative next summer, and,

nt early next summer, and, ing it, he has avoided the

that the United Kingdom

cy, after six rather undis-

d months, would end in a ic and political debacle. If

else, the Government has I the European Assembly S Bill. He could have done

it practically within his to do more. The Bill's t Royal Assent pow depends

inwavering alliance across

ies in the Commons among

iquestionable Europeanist

and reading principle but

a hundred and one commit-

is, and perhaps next session

illorine. And that is asking

s the Home Secretary tells

agues, when you launch a ional Bill touching West-

s sovereignty, and the

epresentative status of each

al member, you are at the f 635 Commons experts who

advice about their interest

r from nobody.
able any necessary discount

ade from what follows; let again where I stand. The

list system, recommended

Government, is a better

ooting for direct European

then the first-past-the post It alone could enable the

Kingdom to keep the 1978

elections. It contains a

ement of proportional repre-

an alliance not simply on

regional

system?

public of Djibouti began
arious life as the fortyfrican state today. In the

Ethiopia by the Eritrean revolt
and other secessionist movements, has tilted the balance in ments, has tilted the balance in was always assumed that Somalia's favour. The railway French ever withdrew has been cut, and the Somalia e territory, the Emperor are helping a liberation move-iopia would send his ment in Ogaden even more than n, since Djibouti was the Sudanese are helping the

Nevertheless, the pin may remain in the grenade for some time. The French are leaving a large force in Djibouti on a training mission to the new Republic's defence force. In fact the French are providing-to considerable French concerngendarmerie. The more stabilizing element in the French presence is the fact that France pays for Dibouti's deficit, now £20 million a year. Neither Ethiopia nor Somalia could, and the only alternative patron would seem to be Saudi Arabia.

But the new influence in the area is Russia, and Russian interests almost certainly call for maintainance of Djibouti's independence for the time being. The Russians are now the main-

sentation that will ensure broader

party representation in the enlarged Strasbourg Parliament. It forces

party managers to consult their regions to produce strong and well-known candidates who have special interests more appropriate to the functions and continental committee.

system of the European Parliament than to the Commons. It may encourage the emergence of a new type of United Kingdom politician,

capable of speaking for particular industries, professions and interest groups without too much overlay of ideology. It will also introduce the electorate to the kind of PR system that will certainly be in use for the second round of direct elections in 1983.

In fact, the regional list system logically develops methods used by the main parties in forming their

present nominated delegations to

present nominated delegations to Strasbourg. The Labour delegation is elected by the Parkamentary Labour Party on a regional basis. The Conservative delegation has

The Conservative delegation has been chosen since January 1973 on a permutation of regional, professional, and specialist factors. Nor have anti-Europeanists been excluded from either delegation.

The work now advancing at Conservative Central Office illustrates what it will be in the interest of party managers to do. Every region

has to be regarded as special to itself. Candidates chosen need to

be accepted authorities on regional

industry, farming, the law, accountancy, and so on, and apart

from any national reputation, candi-dates must be immediately recog-

nizable as valid local figures, rather

Preferably, they should have some

linguistic ability, although physical stamina, as at Westminster, will be the most providential gift to Euro

I am tempted to go even farther

system. Since early postwar years. the great European figures, who saw their vision of a united Europe

and drew their idealism from a com-

and drew their idealism from a com-mon experience of self-destroying war, have gone from the stage. Nobody of equal stature has taken their place, and, for all its severely limited powers and frustrations, a European Parliament elected on a University might be a more likely

list system might be a more likely

forum than any national parliament

to produce eventually a new breed

defending the regional list

than as carper-baggers.

pean politicians.

stay of the Marxist regime of Colonel Mengistu Haile Marian, and they cannot want his forces even more widely spread. They retain considerable control in Somalia, even though out of political favour, because they supply spares and ammunition. ey are in a position to urge both Mogadishu and Addis Ababa to accept the new status quo in Djibouti. Their simplistic master-plan for the age-old rivalries of the area is a grand Marxist federation embracing Ethlopia, Somalia, Eritrea and Djibouti. But the idea fell flat May and the rival revolutions continue to fight each other with their Russian weapons, and look for new backers in Arabia or the United States.

It is a precarious balance, which a tribal feud in Djibouti could upset at any time. So might a resolution in the new Repub-lic's assembly to join Greater Somalia for which there is a narrow majority. The prospect is for a sharpening of suspicions and hostilities all round.

of European statesmen, no doubt few in number, who would rekindle the immediate postwar flame. Hail, Willy Brandt! Hail, perhaps, Ted Heath and George Brown!

There are, of course, objections to the regional list system, though they may easily be overargued. It certainly places patronage in the hands of central party offices, though little more than they have in approving names on any other candidates' panel. It channels a large European subsidy into the treasure chest of party managers, to the disadvantage of Independents who may run. It wholly prevents cross potting between parties when cross voting between parties, when some electors might want to pick and choose. Most repugnant of all, it virtually nominates from the centre 81 European MPs who are likely to be four or five times better paid than Westminster backbenchers and them adds tax concessions expenses and east heyend. cessions, expenses, and staff beyond the dreams of avarice and the Tribune Group.

It also leaves wholly unanswered awkward questions that critics must awkward questions that critics must properly raise. The Bill does not say what necessary line of communication will run between MPs there and MPs here. It does not, and should not, prescribe on what manifesto or even manifestos the party lists should fight: to stay in the EEC or pull out, to work with the European Parliament or against it. Will Labour's national executive. it. Will Labour's national executive committee write the Labour manifesto? Or will Labour's Euro-MPs, according to strict Strasbourg prac tice, be tied into the European socialist group's manifesto?

Nor. has any party decided how precisely it will organize politically for European elections in 66 English constituencies mapped on the Government's economic regions, which bear no relationship to Labour or Conservative party organization. Adaptation for European elections could never be quick or easy for the parties, although the logistics would clearly be easier for a well staffed Conservative Party than for a Labour Party that has fewer professional organizers outside Trans-port House than the Royal Navy has admirals.

In the end, the Bill raises the question for all politicians whether the Europeanist end justifies the undoubtedly rough and ready means. I do not besitate.

Review of the law Journalists and press freedom

From Mr Michael Bawer

The experience did confirm my suspicion that the majority of prevs

employers are not interested in press freedom? but simply in trying to curb the potential industrial strength of the NUI to fight for better pay and security for its

Nor is it satisfactory to simply state that I insist that "the British press is not free". I have attacked the impression of total and unfetted impression of total and unfetted in the satisfactory which all have of the

tered freedom which glib use of the

phrese implies.

The British press is free from

government interference, excent for the Official Secrets Act. D Notice

system etc. which gives us an advantage over many other coun-

tries. But we are not free from the

commercial pressures of advertising or the political pressures of those

Indeed it is easy to see that Mr Levin would not get such large slabs

of your editorial space cach week if he did not give the sort of politically slanted opinions of which

you approve.

I also believe it to be true that

many newspaper employers are only

interested in new technology as a way of improving profitability. Since

they are commercial undertakings

aimed at making profits, it would

be surprising if it were not so. But perhaps the most regrettable

feature of Levin's intrusion into the

election is that he has given himself

a right denied to all other NUJ members, including the candidates.

By rule, no member may spend

money canvassing for or against any candidate and, so far as I know,

Levin's flagrant disregard for the spirit of the rules of his union

would be more serious if he actually

had the sort of influence he clearly

Whoever wins the election, because of or despite Levin's attempts to influence its course, they will have one big advantage

The winner will have been elec-ted to speak on behalf of his fellow

Member of the Press Council, and of the National Executive Council,

Sir, The insistence by Mike Bower,

one of the candidates for the NUI's

general secretaryship, that "the

journalists, not self appointed.

ours faithfully.

MICHAEL BOWER.

8 St Quentin Drive.

From Mr J. R. S. Davies

Bradway, Sheffield.

who own and edit newspapers.

on rape

From the Chairman of the Criminal Law Revision Committee Sir, Those who are concerned about the administration of justice in repe cases may like to know that the Criminal Law Revision Committee, of which I am Chairman, is at present reviewing the law relating to rape with the object of making it more certain and comprehensive more certain and comprehensive. It more certain and comprehensive.
We accept that rape is a grave and
detestable crime. We will make our
recommendations to the Home
Secretary on this basis.

Secretary on this basis.

We have the advantage of having two women on the committee, Her Honour Judge Lowry and Mrs Audrey Frisby who is a metropolitan stipendiary magistrate. We also have the advantage of having available the help of the Police Advisory Committee on which there are a number of women of wide social experience. social experience.

It is probable that before making our recommendations to the Home Secretary we shall publish a working paper on rape, as well as on other sexual offences. This will give the public an opportunity of crinicizing and commenting upon our tentative

FREDERICK LAWTON, Chairman, Criminal Law Revision Committee, 2 Harcourt Buildings, Temple, EC4.

Homeless young people From Mr William Barnes

Sir, The Bishop of London (letters. June 15) criticizes Mr Stephen Ross's Housing (Homeless Persons) Bill because it will not ensure that young homeless people become the responsibility of local housing authorities. My criticism of it is different.

different.
It places on local housing authorities a duty to furnish to those homeless persons, who are judged to have a priority need, advice and appropriate assistance, without prosportograte assettance, without prowiding those authorities with the
resources to assist. I fear that the
Bill's definition of homelessness
may well create aspirations on the
part of many people which cannot
be fulfilled.

Camden is proud of its reputation es a caring authority but, as has been well said, one man's care and been well said, one man's care and compassion is another man's soft touch. We are only too well aware that, as New Horizon said in their recent report, the present lack of resources available to young people and the increasing problem of young bomelessness serves to illustrate the inadequacies of social policy coordination between the and policy coordination between the departments responsible for educa-tion, employment, training, bousing and other youth services. It is hardly a colucidence that the Direc-tor of Shelter was formerly chair-man of the bousing committee in

Carden.

An as yet unpublished Department of the Environment survey on squatting in London makes clear, if the press reports of it are raliable, that squatters who account Hatters, Who account for many of the young homeless, come from a great variety of backgrounds. Some are immigrants, some single-perent families, some well provided young people who squat because they believe in establishing

To some of these every caring suthority ahready recognizes a responsibility to do what it can to others it cannot end should not. Far more detailed analysis of who the young homeless are is necessary before an obligation is imposed sary before an obligation is imposed to offer to them housing which would otherwise go to the elderly, the handicapped, the mentally ill and families with small children.

From the sixth century to the sixteenth following the instruction of Pope Gregory the Great, it became customary to share church offerings among four main objects—the fabric of the churches, the parochial clergy, the Bishop and the relief of the poor. Does the Bishop of London consider that in the twentieth century the fourth of these objects of Christian charity should be left to the local authorities?

I am, Sir, yours faithfully,

I am, Sir, yours faithfully, WILLIAM BARNES, Director of Housing, Camden. 38-50 Bidbarough Street, WCL

Labour rebels

From Mr Tom Litterick, MP for Birmingham, Selly Oak (Labour) Sir, The recent spate of press comment on the Rooker/Wise assault on the Chancellor's current Budget proposals inevitably prompts comparison with the press response to the Walden/Mackintosh attempt to wreck the Docks Bill.

On that occasion the press made no mention of a constitutional crisis, crisis of confidence or any other kind of crisis, we were regaled, as I recollect, with lengthy pieces telling us how brave the pieces telling us how brave the two right-wing guerrillas were, how principled and upstanding for the rights of backbenchers to have minds of their own, etc. ad museam.

Were not Mrs Wise and Mr. Rooker also brave and principled and deserving of our admiration for standing up for the rights of backbenchers to be something more than rubber stamps and incident. than rubber stamps and, incident-ally, for standing up for the poor? Sincerely, TOM LITTERICK,

House of Commons.

Foreign residents

From Mr John Warburton Sir, I am rather baffled by the letter from Mrs Japhet (June 21). Is her complaint based in sorrow at having to leave us and go back to America-or that she resents being classified as a "foreigner"?

mits, work permits, no pension, no free health benefits et al, may I essure her than her own country has precisely the same deficiencies plus a few more, for the non-American rho goes there to work under the impression that he has a unique expertise to offer. Yours faithfully, JOHN T. WARBURTON, 92 Kings Road,

In the matter of taxes, entry per-

Henley on Thames, Oxfordshire.

British press is not free " and his allazion to "untrustworthy em-ployers who have no real interest in the subject [of press fragdom] " are Sr. I am honoured to have been denormed by Bernard Levin in his column of June 17. To have been

d'smissed by Bernard Levin (June 17) as "the standard left line"

LETTERS TO THE EDITOR

attacked by one who so regularly whiles the trade union movement may even do me some good in the without argument.

Times readers are of course current ballot among journabuts to find a new conerol secretary of the Nanonal Union of Journatias.

However, perhaps you will allow me to use the press freedom Mr. Levin talks so bithely about to try to explain the much behind his familiar with the view, often stated in your columns, that a journalists' that not a printers', or employers' closed shop is a threat to our currently free press—but it is only a view, and one not even held by all Mr Levan's fellow "moderates" within the NUL For instance, Ken Ashton, Mr Levan's first choice candidate for NUJ general secretary, has this to say in the current issue of The Journalist.

"No one dares to say to the print unions, "You can't have a closed shop because freedom of the press would be in denger. ..." Much is said about closed shops of journalists removing whatever protection a press charter might give from in your columns, that a journalists claims, assertions and accusations.

I have never met Levin, I do not builte that he has ever heard me speak. He has certainly never tried to discuss any issue with me or tried to ascertain my views by

In these coreumstances it is diffi-cult to see how he can have formed his opinion of me and my suitability as general secretary of the NUJ. As is often the during in trying to categorize individuals as "left" or "right", or as Levin profess, "left" or "moderate" he has aurinoted statements to me which I have never a press charter might give from abuse of monopoly, power. But little emphasis is put in abuses that can nrise through monopoly power brought about by the continued contraction in the ownership of None of the three attitudes purported by Levin to be quotes from me appear in my election address nor have I made such statements provincial and national newspapers and other publications. . . I believe our members would fulfil their in that form.

First, I have not refused to negotiate "a press freedom code with untristworthy employers". Indeed I was one of the four NUI representatives who did try to negotiate such a code with employers over the cast 12 months.

responsibilities to press freedom in 100 per cent post-entry shops."

Mr Levin would be well advised nor to take as indispurable fact the commonly propagated theory that a NUJ post-entry closed shop threatens the freedom of a publication more than any other factor, and that the British press could not

be freer than it at present is.
It only remains for me to add—
although the ballor is secret—that
I made neither Mr Ashton nor Mr Bower my first choice for general secretary.

J. R. S. DAVIES, Hon Treasurer, London Radio Branch, NUJ, 55 Warren Road, E4.

From Mr J. F. Ezechiel Sir, May an outsider join the correspondence that Mrs Kirk Smith and Mr Duggan of the NUJ are carrying

on in your columns?
From the tone of the letter from

the lady, which you printed on June 20, she is quite able to look after herself but perhaps there are a couple of points in her favour which she has not bothered to mention. Mr Duggan relied, in his letter of June 16, on the standard trade unionist's argument that since Mrs Kirk Smith was enjoying the wages which the union had been successful in winning for her, she ought also to join the organization which had been bartling on her behalf. He also said that journalists are paid beggarly wages, or words to that effect. Is then this the fruit of the efforts of the NU!? Is Mrs Kirk Smith to join the union to help her to acquire the right to be paid at so low a rate? Could she not claim that were it not for all the help she has had

from the union, she might be enjoying a much higher rate of pay?

The second point, namely productivity, is linked to the first. I know nothing about the working conditions about the working conditions of the sendemen of the press except what I read in the papers. These constantly tell me stories of overmanning. No doubt these stories are prejudiced and inspired by capi-talistic minded editors but even in comparetively objective papers, in which there not infrequently appear quite long verbatim quotations from union leaders, I have not seen these union leaders, I have not seen these rales strongly denied. Is it not possible that this state of affairs—if it exists—is due to the efforts of Mr Duggan and his colleagues? and that were there more people of independent mind, like Mrs Kirk Smith, there might be less duplication of employment among newstion of employment among news-paper workers, the level of pay would be higher and the state of health of the British press would be

better ? Yours faithfully. J. F. EZECHIEL, The Stocks, Crondall, Farnham,

Libel proceedings From Mr John Smyth

Sir, As counsel responsible for the Prosecution in the case of The Queen against Gey News and Denis Lemon I write to set out the persinent facts in order to correct some misleading impressions given by Mr Francis Bennion's letter to

you (June 17). Section 8 of the Law of Libel Amendment Act. 1888 provides that no prosecution shall be commenced against a newspaper or its editor "without the order of a judge at chambers being first had and obtained. Such application shall be made on notice to the person accused, who shall have an opportunity of being heard against such an application. In this case such application was made and assigned application was made and assigned for hearing to Mr Justice Bristow.
In view of the express words of the section the Judge had no power to hear the matter other than in chambers. The defendants appeared by counsel and least argument by counsel and legal argument lasted the better part of a day.
At the end of the argument the

defendants asked for judgment to be delivered in open court. Whether or not it would have been open to the Judge to accede to such a request is doubtful in view of the terms of the Act, but the Judge regarded it as in the interests of justice that the less that was

were to be the ultimate arbiters in the matter; accordingly be simply made his order in chambers and gave permission for his decision to

be announced to the press.

The prosecution then asked Mr
Justice Bristow for leave to prefer
a bill of indictment pursuant to the provisions of the Administration of provisions of the Administration of Justice (Miscellaneous Provisions) Act 1933; the Judge heard both counsel on the issue as to whether such a course would prejudice the defendants in any way. He then adjourned the application to a later data. When it was restored the date. When it was restored the defendants' solicitors were given notice and invited to attend the hearing. They decided not to do and accordingly leave to prefer the indictment was granted by the Judge without further argument.

Mr Bennion is quite wrong in his assertion that the procedure under the 1933 Act is "primarily designed for use where magistrates contu-maciously refuse to commit.". It is used daily up and down the country; its use however never derogates from the duty of the prosecution to make full disclosure in advance of the trial of all evidence they intend to adduce.

Yours faithfully Yours faithfully. JOHN J. SMYTH, 1 Crown Office Row, The Temple EC4.

Oxenden monument

From the Rev D. W. J. Sampson Sir, My attention has been drawn to the correspondence on this subject. Your readers will doubtless realize that there are other considerations as well as the conservationist view which seems so often to be that of "no change" under any circumstances.

This large monument so domin-ates the chapel of Wingham Church that it cannot be used for worship or the celebration of the Holy Communion. My churchwardens, parochial church council and I believe that the primary intention of a parish church is to provide facilities for the worship of God and there is a real need to use this chapel for this purpose.

Our proposal to re-site the monument elsewhere in the church has received very careful considerarion by the Diocesan Advisory Committee which is composed of experts and they have recom-mended the Commissary-General to grant a faculty. Nevertheless, the opposition (who, incidentally, never use the church) will have an opportunity like us to express their views to the Commissary-General whom I am confident will give a fair hearing Yours faithfully,

D. W. J. SAMPSON, The Vicarage, Wingham, Canterbury, Kent. June 23.

Balance-sheet of EEC membership

From Sir Christopher Soames Sir. Lord Kaldar and Professor Nield made three main points in their letter (June 16).

First, that our partners in the European Community have been more advantaged by British membership than vice versa, since they have increased their exports of manufactured goods to us faster than we have to them. But what conclusion should we draw from that? That our partners are too competitive, or that we are not generally competitive enough? That their productivity per man in certain important industrial areas is too high, or that ours is too low? That the Germans, who are stated to be the main culprits, have an unfair advantage in the field of industrial relations, because they have one trade union covering the whole of their motor car industry, while we have around 15.2 The one while we have around 15? The one conclusion which cannot be drawn is that we would do better outside the Common Market than we do the Common Market than we do
inside. For if we are imable to
compete in what is by far our most
important murket inside a rariff
wall, we certainly would not do so

Lord Kaldor's second point is that our membership of the Community has led to a dramatic increase in has led to a dramatic increase in the Eritish investment elsewhere in the Community and a minimal increase in the EEC investment in the UK. Could the fact that our country's affairs have been run in the past few years in such a way as to produce inflation rates double, which are a made out of these country in the countr of our partners have had some effect on investment decisions? And is our taxation structure not looked at with a somewhat jaundiced eve by potential foreign investors? And do they not consider the increased productivity and profit likely to flow from a given investment in one country compared with another. And scenes like those outside the factory gates at Grunwick must give foreign investors cause for thought. But here again, if we are failing to attract the investment we would like to see from Europe and elsewhere into this county while we are in the Community, with its rich and vast tariff-free market, how much worse would it be if we lost

that advantage.
Yet Lord Kaldor's two points led him to conclude that we should give an ultimatum to our EEC partners that they should slow down to our pace or expect Britain to quit. I doubt Herr Schmidt would take kindly to the suggestion that because Britain has an inflation rate of 17 per cent, then he owes it to us to follow suit. Having voted to stay in Europe, surely the great majority of our people want to see our country make a success of what the leading politicians in all parties recommended them to decide to do, and to use its influence to bring about changes where necessary. This requires a government which under-stands the Community, which sees the national interest as having a sense of commitment to it, and which has the imagination, flair and leadership to create the conditions which will encourage the people to make full use of their skills and

their qualities.

Only thus will our country become competitive again in the market place which is already by far our greatest, and growing all the time. Only thus will 60 million people be able to continue to live in these islands with anything like the standard of living they have been taught by their politicians to expect as their due. Yours fairhfully.

CHRISTOPHER SOAMES, London. June 22,

Dealers' prices

From Mr George J. Levy Sir, Mrs Geraldine Norman in-accurately states in her article "Art World accepts Fragonard" (June 18) that "Dealers' prices never (my italics not hers) have much to do with auction levels".

But, to take a single example, your Sale Room Correspondent reported on May 21 that "The Victoria & Albert Museum bought a very fine Italian Baroque table in open sale at Menumore . . for £6,500". Since in this case it was my firm who acted on behalf of the nation I would like to point out the nation I would like to point our emphatically that, despite authorization from the Museum to bid a considerably higher price, the fact is that the only additional cost to the Museum on the hammer price was the 10 per cent buyers' surcharge imposed by the auctioneers on a national institution.

It may be added that it would

It may be added that it would be unfair not to bear in mind that there always have existed, and still do exist, art and antique dealers who are willing to bid for national museums without commission to themselves. Yours faithfully.

GEORGE J. LEVY, H. Blairman & Sons Ltd., 119 Mount Street, W1.

Kerfuffle From Dr Peter J. Smith

Sir, A British friend of mine who Sir, A British triend of mine who lives in America and writes for the American press was recently taken to task for using the word "kerfuffle". His critic accused him of inventing a hybrid word which appears in no "regular or slang dictionary". To my personal knowledge, "kerfuffle" has been in use in Britain (but evidently not in the in Britain (but evidently not in the United States) since at least the 1940s. But there is still a problem, The word did not appear in the 5th edition (1964) of The Concise Oxford Dictionary, but does appear in the 6th edition (1976) where the full entry reads: "kerfuffle n. (colloq.) Fuss, commotion. [20th c., of unkn. orig.]" I take the remark in square brackets to be an admission of defeat by the editors of TCOD. Can any of your readers supply an origin and/or an early example of printed usage? Sincerely yours,

PETER J. SMITH. Department of Earth Sciences, The Open University, Milton Keynes. June 12.

- Qu - 4 4.424 Jan Ja

Total artists ----4-25

~~·~ 83- C

Acres.

It may well be that such of England still collects far appeals can at the most achieve less a head for the support of a static rather than a declining its clergy than all the other

denominations and all the

other brouches of the Anglican

Clearly it is, on the face-of-it, not an impossible task, for

if the other denominations can

do it the Church of England

should be able to. But there are plenty of knowledgable clergy

who feel the church has been feather-hedded by endowments

On that view, it could take a

generation to produce the required revolution in the level

of commitment of the average.

The realization of the extent

of the crisis coincided with the onset of rapid inflation in Britain in the early 1970s, and

the understandable reaction was to staribute it to that and

inflation was brought under

control. But it now appears that there may be other long-term

factors not connected with in-

expect the crisis to subside

and investments for too.

churchgoer.

British Isles and overseas.

a static regher than a declining

rate of recruitment. In any case,

there are grave doubts in

church financial circles whether it could afford to train any

more recruits than it does now.

On the most pessimistic cal-

culations, the church could find

itself having to reduce even the

present level. Although the

increase in next year's budget

for clergy training is not large

compared with the church's

total financial resources, it is argued, there is so little slack

in the system that almost any

additional burden could plunge

the whole financial structure

Meanwhile, the Church Com-

missioners are engaged in a

difficult exercise to persuade the mass of ordinary church

members to abandon long-standing habits of thought about church finance and to

wake up to a world in which the main burden of support-

ing the church has to fall on their shoulders. The Church

into an irretrievable mess.



COURT CIRCULAR

BUCKINGHAM PALACE June 25: The Queen and The Dake of Edinburgh distimbarked from HM Yacht Eritantia at Car-ciff this merning and left Rhouse port in aircraft of The Queen's

The Countess of Airlie, Uchtenant-Colonel the Wight Hon Sir Ligran Charteris, Mayor Sir Sec-nic Mandslay, vice-Admiral Sir Peter Ashmore, Air William Hes-I-Mr Robert Feilowes, Mr ey Moore and Lieutenantoionel Eight Stewart-Wilson were

The Right Hon John Mortis.

MP (Secretary of State for Wales)

and Mrs. Mortis have left Film York Britannia.

Yocht Britainia

The Prince of Weles, with Almiral of the Fleet the Earl
Mountbatten of Burma, this meraing opened the Royal Sriash
Legion Housing Association's
Admintsarren Court, Winchester,
The Princess Anne, Mrs Mark
Phillips travelled in an aircraft
of The Queen's Flight from Heathpatitips trateffed in an arctiff of The Queen's Flight from Heath-row Airport. London to attend events in Angus and Kincardine-three in connexion with The Queen's Silver Jubilse Angeal.

Mis Richard Carew Pole was in attendance.

June 26: The Prince's Anne, Mrs Mark Phillips was received at Stielfield Studium. Tweedmouth this afternoon by Her Majesty's Lord Lieutenant for Northumberland (the Duke of Northumberland) and the Mayor of Berwick on Tweed (Councillor T. Newton). Her Royal Highness was then present at a Dignay given by the resent at a Disn'ay siven by the Mossed Border Pipe Bands.
The Princess Anne. Mrs Mark Phillips later returned to Heathrow Airoutt, London, in an aircraft of The Queen's Flight.

Mrs. Bishard Carew Pale was in Mrs Richard Carew Pole was in

KENSINGTON PALACE June 25: The Princess Margaret. Countess of Snowdon, today undertook engagements in Essex and in the prorning risited Southendun-Sea General Hospital. Her Royal Highness, as Grand President of the St John Ambu-Trestant of the St John Ambu-lance Association and Brigade, this afternoon Reviewed the County of Essex St John Ambu-lance at Royal Air Force Wethers-

field.
The Princess Margaret, Countess of Snowdon, who travelled in an aircraft of The Queen's Flight, was attended by Mrs Jocelyn

KENSINGTON PALACE June 25: The Duke of Gloucester as Grand Prior attended the General Assembly of the Order of St John and was afterwards enter-nined to lunch by the Lord Mayor of London, the Right Hon Sir Robin, Cillett, at the Mansion House, His Royal Righness was later present at the Annual Ser-vice of Commemoration and Rededication at St Paul's Carhedral. Lieuterant-Colonel Simon Bland

was in attendance.
The Duchess of Gloucester attended a Sliver Inhilee Concert eiven by the Croydon Youth Philharmonic Orchestra at the Fairfield Halls, Croydea. Mrs Michael Wigley was in attendance.

June 26: Princess Alice, Duchess of Gloucester, Patron of the Great Malvern Priory Preservation Trust artended the Thanksviving Service in Great Malvern Priory. an aircraft of the Queen's Flight. of Mrs Oliver, of Chesham Bols, Miss Jane Egerton-Warburton Buckinghamslure. Miss Jane Eye was to attendance.

YORK HOUSE June 25: The Duke of Kent this morning presented Colours to the 2nd and 3rd Battalions of the York-His Royal Highness, who travelled in an aircraft of The Queen's Flight, was attended by Lieutenant-Commander Richard Suckley, RN.

Birthdays today

Sir Svdney Caine, 75; Sir Thomas Harley, 82; Major Alfred Hus-kisson, 85; Professor P. N. S. Mansergh, 67; Sir Harry Trusted, QC, 89; Sir John Walker, 71.

Reception

Great Mairero Priory Preservation Trust Princess Alice Duchess of Gloucester was present at a recep-tion held yesterday at the Abboy Hotel, Great Malvern, after the service of thanksgiving in the priory for the success of the Great Malvern Priory Preservation Appeal.

Memorial service

Dr A. Surplice Dr A. Surplice
A memorial service for Dr Alwyn
Surplice was held on Saturday In
Winchester Cathedral, The Dean
of Winchester, the Very Rev
Michael Stanctiffe, officiated,
assisted by the vice-dean, Canon
F. Bussby and the precentor.
Canon A. D. Caesar, Mr David
Surplice (son) read the lesson.

Cathedral appeal Westminster Cathedral is within \$100,000 of reaching a \$1m appeal arget. Mr Eamonn Andrews, the broadcaster, said yesterday on BBC Radio 4's Week's Good Cause programme, in which he appealed for further funds.

Financial case for a slimmed-down Anglican Church

Religious Affairs Correspondent It is a paradox that the Church of England, the realthiest church in Britain, is he one with the most severe financial difficulties. Shortage of money is biting deep into the church's work, and the longterm effect is bound to transform the shape of its presence in society almost beyond recog-

The latest piece of evidence for that comes in the annual hudget estimates for the general synod, which have just been published and will be debated next month. The estimates to the ministry will have to be show a large jump in the figure roughly doubled to about 600 set aside for training new condi- a year. dates for the ministry, from £454,000 last year to £1,050,000 nert year.

If public expenditure cuts led to the withdrawal of local authority grants to theological students, and there are real feers that that may happen, another \$400,000 would have to be found.

Mr J. C. Bradley and the Hon Caroline Thomson

The engagement is announced be-tween Ian, elder son of Mr and Mrs W. E. Bradley, of Tonbridge,

Kent, and Caroline, elder daughte

Mr S. A. Beatty and Miss P. A. Tennani-Thomas

The engagement is announced be-

tween Stuart Alexander, only son of Mrs L. C. Parsons, of Richmond, Surrey, and the late Mr W. A. Beatty and stepson of Mr

W. A. Bestty and stepson of Mr L. C. Parsons, and Fenelope Anne, daughter of Mrs L. H. Mettalfe, of Malvern. Wortestershire, and Mr D. L. Tennant:Thomas and step-daughter of Mr L. H. Mettalfe.

The engagement is announced between Adrian Scott, son of Mrs A. M. Cobley, of Weybridge, Surrey, and youngest son of the late G. H. Cobley, and Shells Claire, daughter of Mr and Mrs T. J. Fagan, of St Albans, Hertfordsluire.

and fills T. C. Schreiber

Mr A. S. Cobley and Miss S. C. Fagan

Mr S. J. Evans

Mr N. Goddard

Hampshire.

Mr C. R. Stuart

25 years ago

and Miss C. R. Moseley

The engagement is announced between Christopher, second son of Lieutedant-Colonel R. Stuart, MBE, and Mrs Stuart, of West

MBE, and Mrs Stuart, of West Childington, Sussex, and Kary, elder daughter of Mr and Mrs A. S. Moseley, of Rodborough Common, Gloucestershire.

Captain H. L. O. Thompson, RN

The engagement is appounced

between Hugh, son of Mr and Mrs H. Thompson, of Northern

Ireland, and Rosemary, daughter

From The Times of Thursday, June 26, 1952

Washington, June 25.—The President today vetoed the Bill, on which Congress has worked for

three years, designed to revise and

three years, designed to revise and codify all immigration laws adopted by this country in the past. Mr Trumon, white admitting in a long message explaining his action that the Bill contained some improvements, maintained that the discriminatory policy contained in it repudiates our basic religious concepts of the brotherhood of man. He trerefore urged Compress to past legislation removes

" Both Houses of Congress over-rode the vem and the Bill became law.

Dances and cocktail

A list of some of the dances and

A list of some of the dances and cocktail parties arranged to take place during 1977 will be published on July 4. The charge for inclusion will be £6. Inquiries should be made to Court and Social Advertising, The Times, PO Box 7, New Printing House Square, Cray's Inn Road, London WCIX SEZ (telephone 01-837 1234, extn. 73631.

Mr Alderman M. R. Hinton and Mr B. J. Brown have been elected Sheriffs for the City of London for the year beginning Septem-ber 28.

parties, 1977

Mr Truman's veto

From Our Own Correspondent

Forthcoming

marriages

The money will have to come from the dioceses, primarily

of recruitment Marriages

weekly contributions to the col-lecting plate; even though the

done their utmost to tap that

source to the full, to pay the

projected into the 1980s indicate

that the bishops hope to deploy

11,000 orderined men, a good deal less than half the must ac

the beginning of the century.

Church's Ministry has calcu-

lated that to maintain that

figure throughout the decade the present rate of recruitment

In the light of that, the Arch-

bishop of Canterbury, Dr Gog-

gan, appealed to the church at the stert of this year for a steady increase in the number

of men coming forward. He made a similar point in his

enthronement sermon, drawing

attention to what has since proved to be just a temporary

reverse in the downward trend

The church's manpower needs

clergy already in service.

Commissioners have

Church

The marriage took place on Satur-

officiated.

The bride who was given in marriage by her father, wore a cream gown in medieval style and her antique lace veil was held in her antique lace veil was held in place by a headdress of pearls. She carried a green and yellow bouquer. Katharine Hussey, the Hon Emma Howard. Alexandra Strauss, Rachel Hollins, Mary-Emma, Mirandra and Henrietta Dewar and Emma Wakefield attended her. Viscount Chewton, headen of the heldowers. brother of the bridegroom, was

and Aliss M. Dickers

Mr R. M. Forbes-Robertson and Miss C. Salmon

The engagement is announced between Robert John, son of Mr
and Mrs Sydney T. Evans, Crown
Lane, Morden, Surrey, and
Teresa Clare, daughter of the late
Mr John Shuldham Schreiber,
Marie:ford Hall, Suffolk, and of
Mrs J. S. Schreiber, 36 Soane
Court West, London, SW3. and Miss C. Salmon
The marriage took place on Saturday, June 25, at St Mark's Church,
Hamilton Terrace, NW8, of Mr
Richard Michael Forbes-Robertson,
only son of Mr Peter ForbesRobertson, of Maida Vale, and
Mrs Eileen Rose, of Eastbury,
Eerkshire, and Miss Charlotte
Salmon, only daughter of Mr and
Mrs Brian Salmon, of Knightsbridge, London. The engagement is announced between Nicholas, younger son of Mr and Mrs C. H. Goddard, of Ashstead, Surrey, and Sian, elder bridge, London. Ashstead, Surrey, and Slan. elder daughter of Mr and Mrs E. W. L. Williams, of Hartley Winney,

and Miss R. A. Wyldbore-Smith
The marrings took place on Saturday at All Saints', Long Ashton,
Bristol, between Mr Bindon Plowman, eldest son of Mr and Mrs
R. G. Plowmon, of Beiter End,
Buckingbamshire, and Miss
Robina Wyldbore-Smith, elder
daughter of Mr and Mrs J. R.
Wyldbore-Smith, of Tighnabrualch,
Argyil, The Rev Ian F. Westmacott, the Rev J. A. Kidd and
Canon Raiph Stevens took part in
tha service.

held in place by a wrenth of flowers and she carried a bouquer of cream and urange roses. Mr J. P. Campbell was best man.

Today's engagements

gress to enact legislation removing racial barriers against Aslans as "failure to take this step profits us nothing and can only have serious consequences for our relations with the peoples of the Far East".

Latest appointments

Latest appointments include:
Canon N. G. L. R. McDermid,
Rural Dean of Harrogate, and Mr
Gerald Charrington, of Colchester,
to be members of the Redundant
Churches Fund.
Mr Robert Gondden to be chairman of the Crafts Advisory Committee for three years from September.

tember.

Mr. George Pratt, senior lecturer
in music Keele University to be
chairman of West Midlands Arts.
Dr. F. M. H. Taylor, a chartered
engineer, to be chairman of the
Junior Carlton Club.

The Ron WiPiam Waldegrave and Miss C. Burrows

day in Worth Abbey, Crawley, Sussey, between the Hon William Sussey, between the Hon William Wa'don'one, volumer son of Earl and Countess Waldegrave, of Chewton Mendip, Bath. Somerset, and Miss Caroline Burrows, younger daughter of Major and Mrs Richard Burrows, of Kemsing, Kent. The Abbot of Worth and the Right Rev Cyrli Eastaugh officiared. officiated.

A reception was held at Worth Abbey and the honeymoon will be spent abroad.

Mr R. Allaway

The marriage took place on Saturday in Morden, Herefordshire, hetween Mr Richard Allaway and Miss Helen Dickens.

Mr R. R. B. Plowman and Miss R. A. Wyldbore-Smith

the service.

The bride, who was given in marriage by her father, wore a sown of cream wild silk. Her family veil of Brussels loce was awanth of A reception was held at the Vicarage, Long Ashton (by invitation of the bride's godmother, life I. F. Westmacott, and the honeymoon will be spent in Greece,

The Queen and the Duke of Edinburgh arrive at Portsmouth. Dockyard to embark in Britannia. 6.

The Prince of Wales opens Erddig House, Wrexham, 10.

Princess Anne and Captain Mark Phillips attend concert presented by the London Celebrations Committee for the Queen's Silver Judice, Flampton Court Palace, 7.30.

Queen Eilvalieth the Queen Mother attends seventieth antiversary rally. International Home League of the Salvation Army, Albert Hall, 2.25.

The Lord Mayor opens City of London Jubilee Garden, Cavendish Court, 12.

Livery hall onen day: The Vinteres' Company, Upper Thames

ners' Company, Upper Thames Street, 10.30 and 2.30, tickets from City Information Centre, St Paul's Churchyard. St Paul's Churchyard.

St Lawrence Jewry. Paul Roberts,
plano. 1: St Michael's. Cornhill, Nell Sissons, organ. 1.

"The let Age" photographic exhibition. Science Museum. 10.5.
John Wain exhibition. Reading
University library, 9-10.15 pm.

Next President of United Synagogue

City of London

By William Frankel The United Synagogue will elect its thirteenth president today. Mr Alfred Woolf, who at the age of 81 has refried from that office, succeeded Sir Isaac Wolfson four years ago in the leadership of the strongest synagogue organization in the world.

Created over a century ago by the amalgamation of five orthodox

the amalgamation of five orthodox. London synagogues, the "United" was for long the domain of the more patrician Jewish families. Rothschilds were presidents for 68 of its first 100 years. It has been described as standing to Anglo-Jewry as the C of E stands to England".

After the Second World War the social complexion of the institution changed. The newer immigrants took over while the older families either disappeared from Jewish life or abandoned orthodoxy. The last of the Rothschilds to hold office.

Ar Edmond de Rothschild, who had been a Warden of the Great Synagogue, only last month transformed his religious allegiance to the Liberal Jewish Synagogue.

Today the United consists of 76 observant.

TT :-----

synagogues in and around London the synagogues is directed on a day-to-day basis by its own board of management, but financial con-trol and all important decisions are made centrally by an executive and council on which all construents are represented. The congressional rabbis are similarly restricted in their authority since the religious line of the United is laid down by its Chief Rabbi, at present Dr Immanuel, lakehousts.

previous distinguished chief rabbi, Dr. J. H. Hertz, as "progressive conservation", also commended itself to lay leaders who, like the most dynamic of them. Sir Robert Waley-Colten, were personally non-observant.

During the past three decades a counter-reformation within Anglo-Jewish orthodoxy resulted in the religious line of the United swinging sharply to the right. The attitude then manifested led to a scussi in 1964 when Rabbi Louis Jacobs was refused a pulpit because of his unacceptable theo-togleal views.

The strength of the United Sen-

The strength of the United Syn-agogue enabled it to surrive that controversy without much apparent damage. But it left the organization disported and uneasy. Mr S. S. Levin, aged 72, who will be elected unopposed to the presidency next Monday, is a stal-wart of orthodoxy and by for the most learned of the holders of that office since 1870. He arrives at a difficult time for the institution. office since 1870. He arrives at a difficult time for the institution. High running costs are roising subscriptions to a level which is likely to bring about contraction of membership, or at least to inhibit growth. But more important is the concern that, by its concentration on administrative efficiency, the United Synagogue has sacrificed substance for form.

Parliamentary diary

House of Commons
Jun 20: Statements on Grunwick Processing Laboratories Lid and European
Community (Council) of Development
Ministery meeting). Diabase on house
lor adjournment meeting on meeting
271 votes to 255. New Towns Bill
passed remaining stages, Double Tavalion Relief Takes on income The
United Battes of Americal Order
aureed to Adjournment debate about
the meeting of Americal area status
am (Toosday) House adjourned, 12.36
am (Toosday) House adjourned, 20.36
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and (Toosday) House adjourned, 12.36
adjourned by 176 toles to 261. Price
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rolated by 176 toles to 261. Price
commission Laboratories Lid and on Air
services (T.K. 'S) Amprended National Lind
debate about 237
and (No. 2) Bill (Mednegday) House adjourned
a first time Debate on Fisherfer's
miley on motion for adjournment
form England France of 12.36
and (T.K. 'S) Amprended (T.K. 'Adjournment
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House of Lords
Jane 20: Statement on Crumwich
Processing Laboratories Ltd denote
5:40 of Lordships of Manners Bill and
Construction of Roads (Three Limit)
Bill passed report stages, Sentenbargers
Bill road a second time December
10:10-10:10 House of Lords of degree children, House adjourned, 5,12 pen 5,12 pen 6,12 pen 6,

Parliamentary notices House of Commons
Today et 2.50 Post Office Bill, remaining Stages, Molions on the Social
Security Renefits, Un-Raining, the ChildBenefit, and Supplementary Benefits
Orders, Local Authorities, Restauration

An aerial view of Thorney Abbey showing the west front with twin turrets.

Funds plea for Thorney Abbey work

Appointments in the Forces Royal Navy
Latriana: P Bideoch, HM Divid
The Army
HONORAR
HONORAR
And A Fleit

Royal Navy
LAPITAMN: P Budcock, HV Dayd
Deconquet as Dy Frudencion Manager.
Aug 211; E. Missian, Sail of Cipcilest
as PMEO. Sort 10; P. D. R. Coppietione. Sai Dkya Mosyh as Planning
Manage. Aug 221; M. W. Hudsoh, Dry
Director RN Sist? C Grosswich. Dre
Li; W. T. T. Fakanham, Dir RN Sij!?
C Grosswich, Uct. 211; M. W. O.
Fawcott, Rol List, July T. R. A.
Loppare Rel List, July T. R

Parliamentary diary

By a Staff Reporter

Thorney Abbey is the latest of our great ecclesiastical buildings to be threatened by the erosion of the years, and to appeal for help.

A Christian centre has stood on the Isle of Thornes than the Isle of Thornes that the Isle of Thornes than the Isle of Thornes than the Isle of Thornes than the Isle of Thornes to Thorney.

They employed integers to Thorney. They employed integers to Thorney.

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The

Royal Air Force
GROUP CAPTAIN: Q R. Toul to
MOD as DO Sigs 21 Am., June 27.
WING COUMANDER (with acting
mank of group captain: D, J. Crompion to RAF, Innsworth as DDPM
(ADP., 1 RAF), June 27.
WING COUMANDERS: W. Jonusing
to NOSTC as We Car AI. June 21.
WING COMMANDERS: W. Jonusing
to NOSTC as We Car AI. June 21.
June 30: S. W. T. Housing to RAFC
Linnwell as Wy Car AI CFS, Juny 1;
A. J. Mackingon to Royal Primes
Malay Rea as OC AI We, July 1;
SOUADNON LEADERS: With acting
mak bi with commander: N. S.
Som Sill With Captain S. D.
Som Sill With Commander: N. S.
Som Sill With Commander

of Works Powers: Bill, romaining stages, Motion on Finencial Absistance for Indiance; Motion on Finencial Absistance of Limit) Order.

Tomorrow at 2.30: Debate on energy, Wednesday at 2.30: Debate on the recruiting methods and technques on fister. Limit Wine Holdings Limited and Subsidiary Companies Bill and Greater London Conneil (Money) Bill, third pallings, North the Si Water Authority of the Condon Bill, Second reading Parentinos Federation Bill, Second reading of Beneficers; Measure: Vecation of Beneficers; Measure: 12.30: Proceedings on Northern Ireland (Emegency Provisions: (Amendment; Bill, Motions on Northern Ireland Orders on Various Energy Provisions (Compingment). Appears Provisions (Compingment). Appears Provisions (Compingment). Friday 31 11: Alptions on Appearance and Criminal Injuries (Compensation) (Northern Ireland, Orders.

Select committees
Today Procedure Committee, Subject:
Select Committee Structure, Wilness:
Treasury, 1400m 15 0.151.
Tursedty Nationalister Industries: Subcommittee A. Subject, liftish watersorted with the select of the se 115.
Thursday: Race Relations and immigration. Subject Government assumptions about potential immigration. Witness: Officials of the Department of Employment (Room 15, 4 pm.) House of Lords

and Rentcharges Bill, committee, Control of Office Development Bill, second reading, Debate on vagrancy and street officers. Development Bill, second reading, Debate on vagrancy and street officers. Tomorrow at 2.50. Transport to team officers are reading to the second reading. Tomorrow at 2.50. Transport to team of the second reading of the second reading and the second reading. The second reading to the second reading food Protects Bill, median food Protects Bill, second reading food Protects Bill second reading food Protects Bill second reading food Protects and Scotland Will, then reading the second reading to the second reading the second reading

Normans built the great Abbey Church, a vast six-nisted Behedictine edifice. Henry VIII dissolved it and the rest of the monasteries and it became a quarry for builders at Trinity College, and Corpus Christi in Cambridge.

In the 1630s the great work of draiding the fens by Sir Cornelius Vermuyden attracted Huguenot the parish of Thorney. Between There are only 1,640 people in the parish of Thorney. Between them they have raised £17,000 for their proudest possession and conspicuous landmark. A total of £63,000 is needed.
Contributions may be sent and

contributions may be sent and cheques should be made payable to Thorney Abbey PCC Restoration Fund, care of Major-General lan Gill, director of the appeal, at Cheriton House, Thorney, Peterborough PE6 OQD.

Gounod 'Faust' manuscript fetches £80,000

By Geraldine Norman Sale Room Correspondent Important sales are being held in many Continental centres this month as well as London. The highlight of last week's sales in Paris was a somplete auction devoted to musical manuscripts under the segis of Laurin. The complete manuscript of Gounds's opera Faust in the com-

connoc's opera Faust in the com-poser's own hand was bid to 680,000 francs (estimate 750,000) or £80,000. After the bidding had finished the Bibliotheque Nationale used its right of pre-emption to declare that it would purchase the manuscript at the hammer price. The opera was composed in 1859 for the Opera de Paris and was first played in Lordon in 1863. The Bibliotheque Nationale also pre-empted a manuscript of 13 songs by Debussy, lovingly writen out by the young composer in 1885 and dedicated to Madame Vasnier, the object of his adoration at that time. The manuscript cost in 280 000 frames (estimate the cost of the c script cost it 380,000 france (estimate 350,000) or £44,706. The sale included several Beet-hoven manuscripts. Eight pages of musical akerches, mostly connected with the last movement of his Opus 95 and dating from 1810 sold for 360,000 francs (estimate 300,000) or £42,353.

Part of a Mozart composition copied out in Beethoven's hand some time between 1796 and 1799, 24 pages in all, made 285,000 francs (estimats 300,000) or £34,700, and the complete manuscript of Beethoven's military march, "Zapfenreich", in 16 pages, made 270,000 francs (estimate 309,000) or £31,765.

£50,000 winner.

2.50,000 WINNET

The weekly £50,000 Premium
Savings Bond prize, announced on
Saturday, was won by 9 QB-837548.

The winner lives in Glasgow. The
25 £1,000 winners are:
5 AW 498750
7 BF 521267
4 RN 336185
1 ET 411840
4 RK 513540
2 £W 628182
2 £W 628182
1 FW 628182
2 FW 6

Leader of world Guide movement

OLAVE LADYBADEN-POWELL ... the

Olave, Lady Baden-Powell, GBE, who has died at the age of 88, was the loved leader of the 6,500,000 women and guils who together make up the World Association of Girl still an extremely large organi-Guides and Girl Scouts, as well as the widow of the founder of the Scout and Guide movements. To many the remained step with its declining financial power would be possible as long as internal stability was maina legendary figure, in solte of her tireless travelling to meet as many of them as possible, A slimmed down church could still be an effective church. but to the millions who heard her speak, who shook hands with her (she evolved a tech-The danger is that the opportunity for an orderly contrac-tion will be missed, out of unnique of shaking three hands at a time) or were warmed by villingness to accept its inevither smile, she was in a very special way a friend. Few had abilty or a nostalgic attachment Realistic and financially such a rich vein of natural charm; few people's magnet-ism remains undimmed imo

OBITUARY

That analysis points to a fundamental lack of equilibrium in the Church of England's financial base, which will not be corrected by short-term measures and will only be made

The Church of England is

zation, far larger than any non-

government body in the seculer

field, and an orderly and con-

trolled reduction of its size in

to the way things once were.

sound manpower policies are

essential if the church is to

continue in good order, and there is no shortage of voices

in the church to be heard com-plaining that those policies have yet to emerge.

worse by over optimism.

old age. Olave St Clark Soames born in Derbyshire on February 22, 1889. Years later she was to learn that her future husband, though 32 years her senior, had been born on the

sensor, had been born on the same date and later still their shared birtinday grew to have a special significance in the world of Scouting and Guiding.

Olaye's father Harold Soames, had independent means and a restless and artistic temperament. His daughter could recall 17 different homes in which she lived the happy life of a privileged gal of the period enjoying outdoor pursuits and the keeping of many pets. Music was one of her greatest pleasures and the played the violin well.

In 1912 Harold Soames took his daughter for a crimise to

his daughter for a craise to Arcadian. She wrote to her-mother the only interesting person on board is General Baden-Powell, the Scout man On October 30, 1912, they married. A Scout wrote to Baden-Powell accusing him of "awfor Powell accusing bim of "awfol selfishness in marrying at all appeared on television in every because your wife will want you and everything will fail these reasons the Chief Guide through." Baden-Powell replied "my marriage instead of taking me from the Movement will bring in another assistent to it." It is doubtful it even the knew to what an extent this smallest service done for her prophecy would be fulfilled.

On honeymoon under canves

On honeymoon under canvas in the Algerian desert she scoured a single pan with roots the Head of State to the Browsh and sand to cook each course, nie Pack was forgotten.

Badeo-Powell wrote glowingly To understand the full to his mother "Olave is a perfect wonder in camp— cised by the World Chief thoroughly enjoys the life and is as good as a backwoodsman for the contribution to the powell used to say without the Powell used to say without the least pretentiousness was a marriage inside in heaven. From the beginning Olave

Baden-Prowell took a close in-terest in her hosband's work. The service carried out by the boys under his leadership dur-ing the crisis years of the First World War is now a proud part of Scour history. The Guides, smaller in numbers, were seeing their way less clearly. As County Commis-sioner for Sussex, Lady Badenclearly. As County Commissions of the jungle regions of sioner for Sussex, Lady Baden. South Agence, in her beloved recruit. She was a formidable Paris the mountains of Switzer-recruiting agent, and when, in land or the green fields of 1916, she accepted the rele of home, they crowded to meet Chief Commissioner that same her and they were never disenergy, drive and determise appointed. Her contact with nation were used to build firm them was electric. No one had foundations for the Countage of the contact with nation were used to build firm foundations for the Girl less difficulty in crossing the Guides Association throughout gap between the generations, the United Kingdom. In 1918 Adolescents who had come, she became Chief Guide, a title perhaps rejuctantly, to hear she much preferred because, her speak were attracted by in apite of her proven ability to her warmth of personality and challenged by her confidence in she much preferred because, in spite of her proven ability for you'ding with adults, her main concern was always for the children Three of her own were born to her during this:

period, Peter (who died in 1962) in 1913, Heather (The Hon Mrs John King) in 1915 and Berty (The Hon Mrs Geryas Clay) in 1917.

In 1930, by the unanimous vote of delegates from 28 countries gathered at the Bret conference of the newly formed World Association Lady Baden Powell was invited to become Chief Guide of the

world and it is in the world into conser the will to cherish context that one thinks of an ideal and the courage and her most often. She has been determination to seek to fulfil dubbed "the world's most transfer to the context to t

Latest wills Residue to benefit leprosy research

Mr James Ballantyne Stevenson; of Didsbury, Manchester, left £40,107 net. Se left £760 to personal legatees, and the residue to the Salvation Army, for re-search into leprosy and for leprosy relief.

Mr Jacob Abrahamson, of Liver-

Other estates include (net, before the paid; box not disclosed):
Chamberlain, hir John Allen, of Cardiff, licensed victualler

Cordwent, Mr Arbur Charles of Uplowman, Devon ... £162.274
dn Boulay, Mr Thomas Houssemayne of Alford, Surrey, member, London Spock Exchange ... £100.783

Hiszih, Mr Henry, of Hereford and Worcester, farmer ... £113.356

Kennedy, Mr William Horace, of Rechill on Sea ... £155.141

Biddleton, Mr Issac, of Bradwell ... £139.514

Moore, Mrs Nora Beatrice ... 618

Mr Jacob Abrahamson, of Liverpool, company director, left f377.423 ner. After various bequests he left two thirds of the residue to the Jewish National Roundson, Mr Godfey William, of Standard Roundson, Mr Godfey William, of Roundson, Mr Godfey William, of Godfey Green, Loudon, Bedfordshire £232.098 Robinson, Mr Philip, of Golders Green, Loudon, 1130.275 annels, Mrs Rose, of Liverpool, Summels, Mrs Rose, of Liverpool, First Roundson, Mr Charles Neal, of Portsmouth, for a home, and any property to the Abbeyfield Society, estate of Mr Geoffrey Brook Portsmouth, for a home, and any prizes from his Premium Savings Bonds to benefit the residents of settled estate aiready valued at that home.

Science report

Medicine: Hongkong influenza

Homskoug influenza, which caused a worldwide epidemic in the late which happens fairly with in the event never happens to solve a microbiologist from Hongkoug pigs, according to Dr K. F. Shortidge, a microbiologist from Hongkoug bigs, according to Dr K. F. Shortidge, a microbiologist from Hongkoug bigs, a microbiologist from Hongkoug bigs, according to Dr K. F. Shortidge, a microbiologist from Hongkoug bigs, according to Dr K. F. Shortidge, a microbiologist from Hongkoug bigs, according to Dr K. F. Shortidge, a microbiologist from Hongkoug bigs, are we epidemic in a population that has no homenty against, the Hongkoug influenza equient from pigs in Talwan and spice quently from pigs in the latest human influenza strain of influenza in the human population but there has been no evidence to date that the Hongkong influenza pigs for nearly persist unchanged among pigs. Dr Shortidge and ing. tolerance of the strains of the latest human influenza strain of influenza viruses to create on pigs. Dr Shortidge and ing. tolerance in the human population changes every year or so. The influenza viruses after the discovery last year lot the united Strains of a lungua influenza viruses. After the discovery last year lot the united Strains of a lungua influenza virus closely resembling that and a strain of influenza virus as the human population of swine influenza spicing off

487,777 miles between 1930 and she had to curtail her active ties, but it was the programme behind the Hight schedule and her unique method of curving it out that made her so much - ,= t[×] 100 for 100 fo beloved. The Chief Guide hostesses!) and it must be remembered dist, after the death of Lord Baden-Powell ir

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282.4

special measure by the Scouts who over the years added another 8,000,000 to her family, Each day contained more events than most women pack Because of the recognition of the national and interna-nance value of Guiding in the education of women, she Chief Guide was received by prignarchs presidents and prime ministers. She made almost as many platform appearances as she travelled miles the press was never far away and she broadcast or ters were often written far the Head of State to the Brow-

1941, she was adopted in a

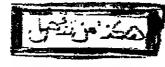
velled Proman " She

them was often great), nor of committee meetings (she never liked them) but of the groups of children and young people seating, as every touch-down, bus stop, reliwing station, quary, on her travels or, in their thousands; at railies son giant campfires and jambourees, to see her. On Pacific Island beaches, in the Australian outback, under the Indian sun, back, under the Indian sun, back, and provides the Indian sun, back, and back through the length end breadth of the United States, within alghe of the Jungle regions of her warmh of personality and challenged by her confidence in their fracts. In them she exemplified the perential of Scouring and Guiding for world peace and gave them renewed hope.

The stutt world heaped donours upon her. She was created Dame Grand Gross of the Order of the Bridsh Empire in 1932 and the list of her officer orders, among them

her other orders, among them the Sun of Peru has the ring of high remance about it, but her great and lasting achievement was to give to the young people with whom she came into conser the will to cherish so ideal and the courage and determination to seek to fulfil

- 12-12 200



regulators tive in the page 19

THETIMES **BUSINESS NEWS**

Oldham for industrial development Phone Shaw 44411

ljusting 'unfair' shipping eight charges may t 25pc on export rates

exporters are facing chimonal freight costs markets later this year it of tense top-level dug place between ld European shippers

y's powerful shippers' acked by the Reigians in, is protesting that adjustment factors er routes are giving t unfair advantages to ency exporters like mon ta-pish and imposing trades. ble burdens on those Diffe

pressing for a modiper cent on freight of Britain in addition rat might be applied a board, and reduc-up to 10 per cent in n northern Europe. of this magnitude erely damage the com-

ily affect export comdiscounts.

as, and we are very There is thus a 35 per cent
about the prospect." differential between British and

ipbuilding countries in t few days and will serious consideration building nations in

day and tomorrow at mization for Economic

spected to endorse the

dual governments, the mmission, and the

sper, prepared by the cretariat assisted by

ent Scandingvian and

at 30 million tons

the two-year period could be as much as

m 1981 and 1985 the

could amount to

ntees and financing

The Department of Trade, which is being kept informed of the situation, is doing its best to keep a low profile, as are two ago when a London return severely embarrassed by a dispute between some of their lignest cursomers.

apply it differently, but in the giant Far Eastern Freight Congiant Far Eastern Freight Conference there are five different
freight rates to the Far East
from various parts of Europe,
According to Germany, the full
implications of the system were
not foreseen in 1972, and it has
compounded fluctuations in inflation rates and currency levels
so as to produce totally unjustifiable differences in rates from
different countries.

strength of Britain's strength of Britain's sompared with those my, Scandinavia, Holsium, and to a lesser ance.

In the Far East trade rates from Germany, Belgium and The Netherlends carry a 27½ per cent surcharge, from Scandinavia 22 per cent, and from France 12½ per cent, while at the other end of the scale proposed would quite Britain and Italy get 7½ per cent discounts.

ipbuilding subsidies

ıld reach £58,000m

putte between some of their biggest customers.

The dispute arises from an agreement in 1972 between the European Shippers Councils and the Committee of European National Shippowners Associations. This sought to compensate shippowners for fuctuations in currencies by means of a formula which breached the century-old principle of common tariffs in worldwide liner trades.

Hamburg return from London tost the British.

The intricacies of the freight formula are complicated even for an expert, and subject to conflicting interpretation. For an expert, and subject to conflicting interpretation. For an expert, and subject to conflicting interpretation for an expert, and subject to conflicting interpretation. For an expert, and subject to conflict the German expert. can claim that a Japanese importer may be paying \$135 sea treight to amport an item from Germany and only \$100 on the same article in the same ship from Britain.

But the British exporter can claim he is paying more pounds for \$1,000 worth of freight than for \$1,000 worm or reagan man, he was four years aga, whereas the German exporter is paying fewer Deutsche marks. That is what counts in terms of balance of payments.

While talks go on between shippers and lines, independent economists from Britain, Ger-many and Sweden have been appointed to try to thresh out a mutually satisfactory solution. One that United Kingdom ex-

porters are hoping will not emerge is a return to common tariffs. Calculations by lines in the Far East trade show that this would result in an across-the-board surcharge of about 18 per cent, boosting Bridsh rates, by 25 per cent and cutting northern Europe's by 10.

Freight report, page 26

BP shares 'sold' 3.7 times

By Our Financial Staff

its plans for " rationing " shares among the applicants.

The £564m offer—£3 a share due immediately and £5.45 in December—is expected to dominate stock market activi-

In view of the importance of

possible huge turnover in partly paid shares, dealings in all oil shares are to be extended until 5.30 pm. City expectations are that the partly-paid shares will open at a premium of between 30p and 70p.

Last night transatlantic nego-

riations were still continuing between the Bank of England and the United States, underwriting syndicate over the size and price of the United States

has acceded to the demands of Mr Wedgwood Benn, Secretary of State for Energy, to weight the allocations in favour of

members of the public as much as possible.

And, given the vast public in-

terest shows—the Bank was obliged to print 500,000 extra application forms as a result of demand—it is thought that insti-

tutional interest in the issue will not be anywhere near fully

In fact, with applications from preferred applicants like the sub-underwriters, occupational pension funds and BP

employees thought to take up at least half the offer, there could be fewer than 15 million shares available for outsiders.

ties today.

Hill while government guarantees on existing ships would add a ments could be faced \$100,000m (about) bill as the overall subsidies and other ents to the shipbuildustry over the next ars.

It correspondent on existing ships would add a further \$14,000m. The potential government financial commitment over seven years could amount to \$99,400m.

The forecasts are based on assumptions that by 1980 world shipbuilding capacity will have been pared back from a level of 39 million rons gross annually in 30 million tons gross. The Government's unprecedented offer of 66.79 million shares in British Petroleum has the Bank of England announces. Dealings in the partly-paid shares will start at 3.30 pm today, just 30 minutes after the Bank is scheduled to announce

gross.
The cost estimates for direct and cost estimates for direct subsidy aid reflect the amount of state subsidy that would be necessary to make up the shortfell between the price at which owners are willing to pay for new tonnage and the cost of ship construction.

ill confidential study. But the IMIF paper also noted that in addition to the ine discussed in Lon-y by the International Industry Forum, direct and indirect cost of shipbuilding subventions, goveraments may also be faced with subsidizing shipowners to the extent that their revenues from freight are below their costs of operation as a result

of the effect of over-tonnaging on freight rates. The report also noted that it is estimated that the annual and the report also noted that it is estimated that the annual all cumulative direct operating losses on tankers not subsidies to ship could be almost \$500m this torder to secure sufficient to maintain world in 1980.

IMIF's pessimistic projections will be a source of concern to the management of British-Shipbuilders, the new State corporation which will take over most of Britain's shipbuilding industry at the end of this week.

Last week senior executives of the corporation pledged that nment of ships could there would be no yard clo-a further bill of sures and no redundancies in tover the seven years, the British industry.

ional savings up £50m

to National Savings es, which contributed ut of a total of £49.8m.

bution, exceeding repayments by £4.2m.

Premium Savings Bonds added a further £6.1m to the het accrued interest of overall figures, and sales of the total invested in by £91.2m to £13,311m. The highest level since last their highest level since l

al savings showed a £7m were the highest ever acrease in May thanks recorded for a monthly contri-

s-You-Earn receipts at July, with a net inflow of £1.1m.

Ford workers to vote on peace formula today

Labour Correspondent Body plant workers at Ford's Dagenham plant will today vote on whether to accept a peace formula or join assembly workers in continuing the 15day strike which had made more than 16,000 workers at three plants idle.

The assembly workers met on Friday night and rejected a Reports that an offer has "A" shares, claims that there formula recommended by fulltime union officials and senior shop stewards.

Mr Frederick Black Trans port and General Workers' Union, who led the peace talks with the company, has said he fears a difficult situation today if workers responding to the management's call to return to work," meet pickets at the factory gates.

The dispute at the assembly plant is over layoff pay for workers made idle because of an internal dispute. The men want 80 per cent of normal pay.



Sotheby braves new issue market

per cent of the equity after the offer—Sotheby's expects that its Stock Exchange quote will benefit the auctioneering business

worldwide, especially as close rival Christic's secured a listing

By Ronald Pullen Sotheby Parke Bernet, the fine art auctioneers, today

becomes the first company to brave the new issue market since the relapse almost a year ago in the wake of the failure of the Molins and Thomas Borthwick issues.

Sotheby's, which handled the sale of Mentmore, is coming to the market by means of an offer for sale of 3.85 million shares, roughly 35 per cent of the total issued equity capital, at a price of 150p, which will capitalize the concern at £16.35m.

The majority of the shares on offer—3.27 million—will come from the holdings of directors and other shareholders, most important of which is the Rothschild Investment Trust, whose stake is being balved to 10 per cent.

The issue will, therefore, only be raising £1.01m of new money, including the 100,000 shares being taken up by Lane, Crawford, the auctioneering group with whom Sotheby's has

nearly four years ago.
In the short run Sotheby's wants to use the new capital to improve and extend its Bond

Street premises at a cost of £750,000 over the next two years, although the money from the issue of shares to Lune. Crawford has been earmarked exclusively for boosting working capital in its American substitute. sidiary. There are, then, no immediate plans to use its listing to move into the takeover field despite the segmented nature of the auctioneering business in North

Investors are being tempted with an earnings forecast for the year to the end of August of £4.6m, 37 per cent ahead of last year, and a five-year profits record that has taken pretax profits up from £1.47m to £3.35m last year on auction sales up from £44.5m to £98.4m, with only one setback in 1975 when the art market collapsed

group with whom Socheby's has a joint venture in Hongkong. After the costs of the issue, which rum to £500,000. Socheby's capital base is being increased by £555,600—just over 6 per cent.

Apart from wanting to increase the marketability of the shares for the existing 200 staff shareholders—who will in any case, along with directors' interests, still account for 53

While conceding that "some fluctuations in our results must be expected from time to time ", the prospectus goes to some lengths to allay qualms about the cyclicality of auctioneering. In particular, Mr Peter Wilson, Sotheby's chairman, emphasizes that the Mentmore and Wetzlar sales this year do not distort earnings, pointing out that as in earlier years the contribution of the two most important calls is no more than 7 per tant sales is no more than 7 per cent of revenue.

The balance sheet reflects the strength of an organization whose only assets other than staff are property, and net tangible assets of £9.3m at present will rise to more than £10m or 91.7p a share by the year's end.

Sotheby's, which has its roots in the London book trade of the 1730s, has expanded rapidly overseas in the past decade, most importantly with the acquisition of New York auctioneers Parke Bernst. Sotheby's now claims the largest volume of sales of any international auction house and has rooms or representative offices in 26 countries.

Befitting the launch of such well-established institution, the offer for sale is being handled by three merchant banks, Kleinwort, Benson, N. M. Rothschild and S. G. Warburg, are Cazegove.

Financial Editor, page 19

Breakdown of discipline toreseen

A survey carried out by the By Derek Harris menagement magazine Business Administration shows that top management is worried about declining standards of discipline among employees in Britain. Nearly a third of managing

allocation.

The United States allotment is widely expected to be held to 25 per cent despite signs of huge American interest, but under the state of the state o American interest, bur under Wall Street rules the underwriting syndicate does not have to reveal the price it is prepared to pay until this evening.

Although the Bank of England has already let it be known that a beliet for the 50 million or so shares available in the United Kingdom has been ruled out it. directors replying to a confidennial questionnaire said there would be a "complete breakdown" of law and order if nothing was done to improve kingdom has been ruled out, it has not yet settled its exact plans for allocation.

It is believed that the Bank the situation,

The questionnaire was com-pleted by 172 directors who overwhelmingly agreed that discipline had fallen over the last More than 70 believed that

the standard of discipline among Britain's workers was below that of its industrial competitors, and 44 expected the standard to fall still further in the part fire recept

in the next five years.

A large majority of them blamed 'weak leadership by management. They also criticized an over-cautious approach by young managers.
Strong support was voiced for

legislation to outlaw unofficial strikes, restrict the activities of pickets, limit trade union power in calling official strikes, and protect employees who resist membership conscience grounds.

By Our Financial Staff

Newspapers early this week.

Trafalgar emerged as the

weekend but it is believed the

Beaverbrook board, at least,

would regard a direct bid from

Trafaigar as the best of the four

alternatives it is currently

Although the other three

leading contenders in talks with Beaverbrook remained silent

yesterday there is a possibility

that an offer from Trafalgar

could trigger a bid battle. Sir James Goldsmith, whose own offer to invest up to £15m

considering.

ACAS relents over survey of engineers

The Engineers and Managers

Association (EMA), whose general secretary, Mr John Lyons, has been leading its battle against other TUC-affiliated unions to secure more members among professional engineers, last night claimed a major breakthrough in the association's row over the role played by the Advisory, Conci-liation and Arbitration Service

Earlier this month EMA said it would start legal proceedings against ACAS for its "failure to carry out its responsibilities" for the determination of recognition disputes.
ACAS, it was claimed, would

not discharge its statutory res-ponsibilities, usually involving ponsibilities, usually involving a ballot of opinions of workers involved, without "the approval or acquiescence of the TUC". EMA was particularly concerned about its dispute with the Technical Administrative and Supervisors Section

and Supervisory Section (TASS) of the Amalgamated Union of Engineering Workers over recruitment of 300 profes-sional engineers at the GEC

TUC's disputes committee, felt the TUC disputes committee, which awarded in favour of tee award was perverse."

offer looks "too low".

and ordinary shares. Trus he

would presumably balk at sug-

already been made were should not be a "wide gap"

categorically denied at the between the value of the "A"

each vote.

TASS. Despite the award EMA esked ACAS to canvass the opinions of the engineers involved. ACAS then suggested the issue should be referred

back to the TUC.
ACAS has now written to EMA pointing out that another union involved, the non-TUC affiliated United Kingdom Association of United Kingdom Association of Professional Engineers, had asked that opinions of engineers involved should not be canvassed until the EMA-TASS issue had been resolved. But ACAS hoped "shortly" to put out a draft questionnaire to all concerned and then carry out. a survey of opinions. a survey of opinions.

Mr Lyons said last night: EMA has succeeded in its aim of securing a proper ACAS in-quiry. Now they have agreed to undertake the inquiry EMA has suspended the issue of legal

He added: "This means the question of union recognition of the professional engineers at GEC Reactor Equipment must now turn principally on their own wishes as expressed in the nuestionnaire or ballor which

ACAS is obliged to hold." EMA claims that 85 per cent Reactor Equipment complex at the Whetstone, Leicestershire.

The dispute went to the TUC's disputes committee.

Trafalgar bid likely for On other pages Appointments vacant Beaverbrook this week **Business** appointments Diary in Europe Financial Editor Bank Base Rates Table

Trafalgar House, the property enfranchisement of Beaverand shipping group built up by brook's non-voting shares Annual Statements: Mr Nigel Broackes, is widely appears doomed, has already Brook Street Bureau Charringtons Industrial expected to announce a cash bid said that he will consider of around £19m for Beaverbrook making a bid if Trafalgar's Headlam Sims & Coggins Leigh Interests Sir James, whose Cavenham front-runner in negotiations to Foods group owns 40 per cent Vaux Breweries rescue Beaverbrook last week. of Beaverbrook's non-voting

Preliminary Announcements: James Cropper

gestions tha Trafalga- might Lending rate 8 pc

offer only 65p for each "A" The Bunk of England's mini-share against well over £2 for mum lending rate remains unchanged this week. The follow-A rival bid from Associated ing are the results of Friday's Treasury Bill Tender:

A rival bid from Associated Newspapers also cannot be ruled out although the trade unions involved have already expressed their probable opposition to such a move.

Applications Carting Allotted Such Excelled Such Previous week Previous week Application for such a move.

Applications Carting Allotted Such Excelled Such Previous week Application for Such a move. Financial editor, page 19

Beer and RRP likely targets for action under new price policy

y Our Commercial Editor But the results of A number of early initiatives Price Commission in the prices field, employing tions, including those on prices the new powers of investigathe new powers of investiga-tion and possible freeze which able for some time.

involved. One is the beer in-dustry, where Mr Hattersley is due by July 31 to receive the results of a Price Commission investigation into profit mar-gins of brewers and licensees.

gins of brewers and licensees.

The other is in some manufacturers' continued setting of recommended retail prices (RRP). A broad investigation by the Price Commission of this practice is already on Mr. Hatterslev's desk. This report, a factual one without recommendations, is expected to be published shortly.

The report could well lead

The report could well lead to early action by Mr Hatters-ley. Pricing display practices in furniture retailing have par-ticularly been under surveil-

A number of major makers of "white" goods among domestic durables; such as refrigerators and freezers, have been slow to follow most manufacturers of "brown" goods—television sets, radios, histi-in scrapping RRP.

Mr. Hattersley could ask the

Mr Hattersley could ask the new Price Commission to look further into a particular sec-tor's RRP pricing practices. But the new Government powers also will make it possible to probibit advertising of RRP or even the setting of RRP by manufacturers.

Mr. Hattersley is also likely to have by August 1 the Price Commission's reports on investigations into recent increases in coffee prices, into the prices and profits involved in hearing aids manufacture and into call-out charges by those servicing appliances such as televisions and other domestic equipment.

of bacon, tea and decorative

the Government will now receive on August 1, are expected from Mr Hattersley, Secretary of State for Prices and Consumer Protection.

Two major sectors could be involved. One is the hear in the hear in the form of the miss and painkilling drugs like aspirin sold under proprietary names have both been considered as possible new sectors could be involved. One is the hear in the form of the miss and painkilling drugs like aspirin sold under proprietary names have both been considered as possible new sectors could be involved. tors for price investigation.
Garage servicing charges have been considered, it is understood.

Mr Hattersley will also face a decision on whether to on footwear retailing margins, which have been the cause of some concern since a consult-ants' report to the footwear industry steering group started controversy over the role of the British Shoe Corporation. part of Sir Charles Clore's Sears Holdings.

Mr 'Hattersiev's new powers would enable him to call for investigation of footwear distribution as a whole by the Price Commission.

Beer prices and the profits

of brewers and licensees are likely to be the most explosive issue to face Mr Hattersley as soon as he gets his new

A new round of price increases has already started among some of the brewers, in itself a development which could add fuel to demands for something to be done about brewery profits. Some have doubled their profits in two

The Price Commission's in vestigation is now almost fully documented except for questionnaires still to come in from a few of the big brewers. There had been speculation in the industry that delays would out back completion of the report at least a fortnight beyond July 31 but this is now being discounted in Whitehall. The Brewers Society, which represents virtually the whole industry, is sending its own

written submission to the commission later this week.

Call to allow radical worker-director plans

By Paul Routledge Labour Editor

fessor of industrial relations ar introduction of works councils the London School of Economics today launched fresh than the trade union-dominated criticism against legally im-posed trade union directors on the boards of companies, as proposed in the Bullock report.

In an article in Lloyds Bank Review, he calls for an experi-mental period of participation agreements on the lines pro-posed by the CBI, and suggests amendment of company law to permit more radical schemes of

worker participation.
Unlike academics on the Bullock Committee and others who have supported the TUC line, Professor Roberts argues that the Government should not carry into law the majority re-port of the Bullock Committee. In any case, he suggests, Mr Callaghan's parliamentary posi-tion is too weak to permit the Cabinet to legislate as the unions would like them to.

In his article, on participa-tion by agreement, Professor Roberts says: "If Mr Dell's and other ministers' views are to he taken as expressing the majority view in the Cabinet, it seems that the Government is determined to attempt to introduce legislation, but not necessarily closely following the recommend majority report. recommendations of the

"It is likely that the Govern-ment will accept the case for some flexibility, and the need for agreement between management and the unions, but it will face strong opposition from the TUC if it departs from the

principle of single-channel representation Professor Ben Roberts, pro. Professor Roberts prefers the joint representation committees proposed by Bullock as the avenue for industrial demo-

cracy, but he admits:
"Since the unions refuse to cooperate with them, it is unlikely that either a Labour or a Conservative Goverament would be willing to make them a legal require-ment." The alternative would be to set up an "electoral be to set up an "electoral college" that would include non-union employees and all occupational grades as the mechanism for developing experiments in shop floor participation.
"It is extremely important

that the way in which the Bullock Committee was set up, one-sided nature of its report.
should not be allowed to
prevent constructive developments", he argues.

"What must, however, be
rejected is the extreme view
that the only form of participa-

that the only form of participa-tion that is meaningful is one which so enhances the bargain-ing power of the unions that in effect they take over the control of private and public enterprises."

Professor Roberts sees a real

danger of the "two sides" concept of adversarial industrial relations being encouraged if no progress is made towards bringing employees into a system of participative management which they support.

HARRISONS & CROSFIELD

Summary of Group Results	£'000	₹.000
General Merchanting and Services, Shipping and Insurance	_ 6.782	4,520
Manufacture and processing of Chemicals, Industrial Raw Materials, Rubber, Textiles and Engineering Products	_ 5,567	3,874
Production of Logs and distribution of Timber, Glass and other building materials	_ 9,645	3,949
Financial Transactions	_ 698	346
nvestment Income and Associated Companies	1,640	1.776
PROFIT BEFORE INTEREST & TAN	24,332	14.515
PROFIT AFTER INTEREST & FAX	11,293	5,534
ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	11314	4983
Geographical Division of Profit before interest & 1	lax %	,
'Inted Kingdom	46	45
N	31	26
Corth America	. 8	9
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nvestment Income & Associated Companies 👡	7	12
oples of the Report and Accounts are obtainable or applicate Farrisons & Crosseld, Lad., 14 Great Forgt Street,	n to Tree for Localon LCS	r Penurment P. D.B.

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrat

All documents for registration and correspondence should in future be sent to:-

Lloyds Bank Limited. Registrar's Department, Goring-by-Sea. Worthing West Sussex BN12 6DA Telephone: Worthing 502541 (STD Code 0903).

> D.K.G.MORGAN, F.C.A., Director

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Shareholders' meeting is unlikely to mark end of the Chiasso affair

Bonn, June 26

When Crédit Suisse's top management reassemblest oday in the bank's imposing headquarters building in Zurich's Paradeplatz to begin another working week, the atmosphere is likely to be one of heartfelt

For, from the point of view of the bank, last Friday's extraordinary meeting of shareholders in Zurich called to discuss the losses arising from the acrivities of its Chiasso branch, it was a resounding success.

The five-and-a-half-hour meetdards-was, in the circumstances, unusually quiet, with no significant opposition from the ranks of the assembled shareholders, and the support expressed for the bank's present management by far outweighing the few critical ques-

marks the end of the affair. The bank's management has cleared a hurdle. But despite hours from Dr Oswald Aeppli, the bank's chairman, and Mr Peter Schmidheiny, a board

Germany's

facturing sector has developed

unevenly in the first four months of 1977 and, although

general results have been satis-

factory, the export situation is

pessionistic view of the German

unemployment situation, echo-

ing official statements that the

drop in the number of unemployed in May was solely

because of seasonal factors. The number of unemployed has

Social Science

member, and three hours of discussion, many questions re-

There is not just the question of the size of the losses that the Credit Suisse will have to sustain. These, as Dr Aeppli convincingly pointed out, will take time to assess, as they depend to a large extent on the realization of the assets of the Texon Finanzanstalt, the Liechtenstein - based holding company through which Credit Suisse Chiesso improperly channeled 2.170m Swiss francs (about £500m) of fiduciary

Still unanswered is the quesing-a marathon by Swiss stan- tion of who owned Texon. According to Aeppli the company never belonged to Credit Suisse, but to customers of Maspoli and Noseda, the Chiasso-based law firm. The identity of the "customers"

Also unsettling was the disclosure that Mr Sergio Demié-But it is doubtful whether ville, who resigned in May Albah he shareholders' meeting his post as deputy general he shareholders' meeting his post as deputy general manager of Crédit Suisse, went but because of losses arising from the granting of loans to a Milan-based company, Molini

remains a mystery.

US trade deficit total may reach \$25,000m

Washington, Jur Department will issue a new set of figures tomorrow on the trace deficit which for all of 977, is expected to total 23,000-\$25,000m (£13,500m to

E14,700m). According to preliminary indications, the United States merchandise trade deficit reeched the \$10,000m mark

during May. In the first four months of this year, the deficit amounted

more than the total for the whole of last year. The United States trade deficit in January-April, when computed by the same method used by most other industrial

notions, was an even bigger

figures are likely to push this up to about \$13,000m. While United States Treasury officials insist that the nation can carry a huge trade deficit this year without weakening confidence abroad in the dollar, questions are being raised in Congress and elsewhere about how long this trend can be

allowed to continue. Congressional sources say they understand the need for

June 26.—The the deficits in international ares Commerce trade and its other current account transactions to help to stimulate a world econor recovery.

> But Mr Charles Vanik, chair man of the House ways and means sub-committee on inter-national trade, says it is time for Congress to look into this. "The tone of the Administra

tion's announcements of the deficits", he said, "has been almost congratulatory. While there is considerable merit in the Administration argument in favour of United States trade deficits. I am not certain the situation is as simple as the Administration believes "

While United States officials keep stressing that oil import costs are a major factor in the nation's mounting trade deficits. the Commerce Department recently completed a special study on the declining United

States share in world markets The United States share of world exports of manufactured goods fell substantially in 1976 to 20.3 per cent (from 21.2 per cent in 1975), part of the de-cline, the Commerce Department says, being attributable to the increasing foreign currency of the dollar.—AP-Dow

LETTERS TO THE EDITOR

Can outsiders help to settle the differences in engineering ranks?

Sir, Mr Palmer's appeal to the Sir, It appears that an inquiry Government to start an inquiry into the engineering profession into the engineering profession (June 13) is to be welcomed and I trope it will encourage the secretary of state to set the wheels in motion.

The CEI objection suggests that the setting up of an inquiry might weaken our standing in the eyes of overseas buyers. It is not obvious why this should happen.

No one who designs, makes

or sells any engineering product is unaware of the import-No one would choose to del erately undermine his confidence not wish to detract from: the high reputation British engineers have established in many parts of the world. But experience indicates that

the potential buyer abroad is primarily interested, as one would expect, in such straight-forward matters as rechoical competence, commercial terms and the personal character of the people who wish to deal with him. Even if he knew about the problem of the organization of the professional engineering institutions in this country he would rightly consider them to be both demestic and internal

Everyday transactions are similar. When I buy a news, paper, a suit of clothes or a suppliers I select the one who can offer the best quality, service, reliability and price. T have never yet enquired about the organization of the trade association the proprietor of the business belongs to nor checked that his association has, for instance, arranged to train the correct number of

gineering profession should be sorted out by the professional engineers if only to demonstrate that they can organize to speak to the Governme with one voice on behalf of the whole profession, and that they can keep up to date with requirements of their members. But this does not seem to have happened and it is preferable that these matters

are solved by outsiders then not solved at all. R. FREER, 27 Campbell Drive,

into the engineering profession is imminent :-.

considered it necessary to enter the debate about the excincering profession, since the similar training period-a forbulk of our members have mula for demotivemen and loss been significantly lovolved in of both mans and interest. and responsible for, the success of the third largest manufactur-

ing sector of British industry. The chemical industry, with its proven success and on-going momentum, with, for example, capital expenditure planaed at £3,300m over the next three years, needs no inquiry except. success of the key engineering profession based on it in order to reveal the secret of this suc-

cess for wider application. Chemical engineering, being is keenly sought by an industrial profession, has employers—there are very few, grown dynamically since the if any graduates without a job end of the war. We have an gineering departments are integrated relationship with expanding under the impact of the industry and its supporting growing interest in pursuing contracting and engineering this exciting profession. contracting and engineering suppliers:

The institution is dynamically supported by members of every sector of the industry. It has a positive and successful policy of continuing education as well as nationwide coverage seminars and symposia cou-pled with a range of publi-carions from a monthly magazine to rechnical publications aimed at assisting the practisday to day work, to name but a few of our membership acti-

The education of the chemical engineer is closely regu-lated by the institution to a bership covers the majority of qualified chemical engineers. both here as well as in Europe and Australia where we have

The basis of university courses emphasizes the systems approach based on unit processes. Indeed, the graduate chemical engineer, by his broadly based education, is able to tackle from the outset of his carrier a wide range of the path with path confidence and

From Mr J. R. S. Morris the key differences between u and the other professions, We chemical engineer is ready to As one of the four prime go, and not, as in other energineering disciplines, the gineering disciplines as a chemical engineers have not result of their education process, forced immediately reverse by way of an engineer.

> We spoly strict standards for earry to the levels of mem-bership and fellowship of our assirution based on appropriste practical experience and responsibility, with the emphasis on broad experience.

The chemical engineer is also mained in the economics of processes as well as the use of key management took such to discover the reasons for the as computers. The present and essential aspects of safety and hazard analysis are also not overlooked.

It is, therefore, not surpris-ing that the chemical engineer On the subject of registrainstitution is an independent qualifying body operating under Royal Charter and as such is an official registry.

We provide a control on the quality of output from the edu-

adequacy of experience of the chemical engineer during the carry years of his career.

We feel the Government should accept these standards and insist on if not legislate, that only characted engineers hold position of engineering authority.

There is much we, as a small and successful, but highly pro-fessional and comparatively well paid body of engineers, feel we can contribute to the engineering inquity on the basis that we have proven success and perhors we also prove that with 1,500 members, small is beautiful! Yours sincerely, DICK MORRIS

The Institution of Chemical George E. Davis Building 165-171 Railway Terrace, Rugby CVZ1 3BQ.

Stamps to keep in step with postal charges

From Mr S. Arenow Sir, The new increase in postal charges commerced on June 13 If the banks were not as night-fisced as mey are, debrors and the postage for a firstwould pay more promptly which would have a ripple effect right through industry. class letter is now 9p. The next weight step requires a 12 p stamp, that is an addition of 3-p. There is no 3-p stamp The amount owing to our West German company seldom exceeds the equivalent of 40 nor indeed a 3p stemp, and it is therefore necessary to make days improver; here in the United Kingdom we have to carry our debtors twice as long. up the amount from 2p or 1p and 1p snamps. Is it too much and this, in spine of the fact, that the operation of our United Kingdom company is perged at roughly the level of, one mooth's turnover, less than half the level allowed our commental associate. S. ARENOW, 54 Montrose Court

Princes Gate London, SW7. June 23.

Milton Keynes seeks to fill its green fields

Finally, although Dr Aeppli and Mr Schmidheiny explained at length how various signals as

to the true activities of Texon

came to be neglected by those

members of the Credit Suisse

May, a niggling doubt must remain as to how Texon was

able to grow in the years after

its foundation in 1961 into a

financial empire channelling

funds on the vast scale that has

been disclosed over the past

According to Mr Schmidheiny

the first signal was received by the Zurich headquarters in

1969-70, but clearer indications

accumulated only from the beginning of 1976.

in a small country like Switzer-

land. More than one share-

holder from the canton of

Tessin told the meeting that

the activities of Mr Ernst

Kuhrmeier, the Chiasso branch

manager, were coffee-house

gossip in the area from the

If these allegations are true, it still has to be investigated

how such gossip did not reach

Crédit Suisse's Zurich head-

But word tends to travel far

few mouths.

early 1970s.

management who resigned in

recovery as far as industry is concerned. And Milton Keynes is in the 'unsteady' Düsseldorf, June 26.-West London and Birmingham and next to the M1, it has proved German economic recovery so far this year is still "unattractive to expanding firms The one thing which is now worrying industry in the new city is whether some of the steady" and existing indicators do not point towards a selfaccording to a report from the Institute for Economic and sites are going to remain green

ields for too long. On Wednesday members of the Milton Keynes Industrial The report says that despite the lack of clarity of many economic indicators a general "flattening" trend has un-Association will join colleagues "flattening" trend has un-mistakably set in because of from other new towns to lobby their MPs to oppose the restricweak domestic demand. It tions on the development of the new town, proposed by Mr mentions stagnation of real demand in manufacturing indus-Peter Shore, Secretary of State try and an "unsatisfactory level of capacity utilization. for the Environment.

So far as Milton Keynes is concerned, this would mean aiming at 150,000 population by the mid-1980s and after that natural growth to about 200,000. The original plan when the new city was designated 10 years ago was 125,000 by the early 1980s and 250,000 by the mid-

Mr Shore's plan to protect the inner cities is not seen in the same way in Milton Keynes where only about one in .10 of the jobs created in the past seven years have come from

changed level compared with May of 1975 and 1976, although the economy itself has changed, it said.—AP-Dow Jones.

Mr Kenneth King, chairman of the Industrial Association, said: "We want the minister to provide a greased tube for

Industry in the regions

industry coming to Milton The association is asking for the requirement for industrial and office development certificates to be either abolished or relaxed so far as the 22,000 acres of Milton Keynes is

Mr King is worried that if growth is restricted the industry which is already there will have to bear too much of the burden of the cost of the network of roads and all the other services for a bigger place. Alternatively, he is con-cerued that all the facilities people have been promised will not be provided, Buckinghamshire

Council too is worried about the prospect of a cutback in development. At the moment it is faced with the heavy cost of developing services and is getting some financial help the Development Corporation. The country badly needs the

extra rates from industry in Milton Keynes to compensate for Slough which it lost in county boundary reorganization. But whatever the outcome of the discussion on the eventual size of the city, there is con-siderable optimism about its industrial future. Many of the

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Industral

Mr Rowland Hall, the retiring Chairman, reports record profits, and tenth

successive dividend increase.

lessons of the earlier new towns have been learned and the development corporation start that there should be a balance in employment,

This bas meant ensuring a variety of different jobs and different industries and allowing no individual firm industry to dominate. The hope is that the fluctuations in various industries will even each other out.
At first, manufacturing in-

dustry was tending to dominate, but the split between manusimilar to that for the south Having choice in the pattern employment is somewing which must be envied by new towns in the north which have

had to grab at any firm which wanted to come.
Milkon Keynes has turned away jobs which did not fit in with its plans. A proposal to move thousands of Ministry of Defence civil servants there was rejected because such a large employer was not wanted.

Kodak considered a site for its future expansion, but the plan was withdrawn because the company and the development corporation could not reach

ment corporation, said: We are determined that we shall have the right balance of employment and that there should be no dominant employers.

"We are doing all we can to attract small firms and are pro-viding advanced factory units, some of which are as small as 500 square feet. "Already some of these small

firms have expanded giving us more employment." The biggest employer with 3,000 people is the railway works at Wolverton, which was there before the new city. The

second biggest employer is the Open University. So far this year the big

Volkswagen to spend £75m in Mikton Keynes building its new United Kingdom headquarters where 500 people will work. Balancing industrial and housing development was always bound to be a difficult job and unemployment at just over 2,000, is ground 5 per cent.

Miss Mary Hartwell, manager of the Employment Services Agency, said: "There is quite a feeling of optimism in the town and many firms are taking on extra people. One of the things we have is a very mixed economy and this is one of our

Andrew Adamson

Growing scarcity the banks can do that. of lighter gravity crude oil

New York, June 26.—The world crude oil supply squeeze, ahead, is likely to be com-pounded by the relative scarcity of lighter gravity y of lighter gravity Petroleum Intelligence

Demand for these will be rising in main areas besides the United States, despite the short-term oversupply. But only 19.4 per cent of total Organization of Petroleum Exporting Countries (Opec) production consists of light crudes of 37 gravity or above, according to PIW's calculations.

Figures derived from official

PIW's calculations.

Figures derived from official data show that only 5.92 million barrels daily out of Opec's total 1976 output of 30.58 million barrels daily fell into this light category as defined by gravity. More than 50 per cent fell in a medium range and 30.5 per cent was heavy crude.

In general, light crudes like those produced in Nigeria, North Africa, the North Sea and most of the United States tend to yield higher proportions of petrol and other such "hight" products when refined.

Medium-heavy crudes tend to yield higger proportions of less

yield bigger proportions of less valuable high-sulphur heavy fuel oil, and cannot be pro-cessed in refineries initially built to run only low-sulphur crudes like many in the United States, PIW says.—AP-Dow

Business appointments

Mr G. R. Fenn joins board of **R-R Motors**

Mr G. R. Fenn has joined the board of Rolls-Royce Motors, Mr T. P. Barlow has retired.
Mr Timothy Adams, finance director of Firsteel Holdings, has been made group financial director of Dunford and Elilott in succession to Mr D. R. Ward. Mr Ward was recently made managing director of Dunford Hadfields and Brown Bayley Steels.
Mr N. G. Shove has become chairman and joint managing director of Downs Surgical. Mr J. W. Northwood has resigned as chairman and chief executive. Mr P. B. Letham has been made joint managing director.
Mr G. H. Porter is to be the

P. B. Lectum has been made joint managing director.

Mr G. H. Potter is to be the next director-general of The Asphalt and Coated MacAdam Association when Mr J. V. Leigh retires in March.

Mr L. S. F. Charles and Mr J. E. Chilcott have joined the board of Birmetals.

Sir Leonard Neal has been elected a director of Employment Conditions Abroad and becomes chairman.

Mr Alex Morrison, chief execu-

chairman,
Mr Alex Morrison, chief executive, Thames Water Authority, is
the new president of the Institute of Cost and Management
Accomiants,
Mr Duncan Mount has become
a director of Drayton Far Eastern
Trust.

Trust.
Mr Edward Shaw has been made chief executive of the magazine division of United Newspapers from October. He is chairman and

Credit policy of UK banks and industry's cash flow problems

From Mr Tomas Gray ward
Sir, David Howeil (June 21) a dis
should not look to the Government or the TUC to put the zip
back into British business. Only
the hanks can do that

From my experience, British banks have the most restrictive credit policy in Western Europe and I believe that it is their attitude, more than any other single factor, which is strangling businesses in this the Continent

larly in West Germany, bank managers encourage the establishment and growth of new industries. British bank managers, on the other hand, seem to have a pathological fear of

m nave a paintoness test of more recurrency of the company directors I have met complain of chronic illiquidity: because of the stringent bank controls adequate stocks of raw materials cannot be maintained; recurring financial crises divert management from the business of managing; the business of mana-while charing debtors

Impartiality and the Bullock report

From Mr David Torvell
Sir, If as now seems probable
the main conclusions of the Bullock Committee on Industrial Democracy are to be aban-doned by the Administration which commissioned the report, it may be timely to ask a distinguished academic as chairman of the committee was to ensure an element of impar-tiality in the proceedings, how is it that the conclusions so

evidently served only the self-interest of a minority? 2. If the answer to the first question is that the terms of reference were loaded, why did the chairman so far abandon his attachment to academic integrity as to accept the

appointment?

It may be that the judgments implied in those quesments imputed in those ques-tions are unfair to Sir Alan, but public life would be improved if persons in the pub-lic eye did not lend their names to political strategems of the quality of the Bullock committee. Yours faithfully, DAVID TORVELL, 3 Elmwood Court,

Poverty trap From Dr D. Naidoo Sir, The rich should buy more

from the poor, proclaims your admirable editorial today. (June 17) but if the rich fix prices for their exported indus-trial goods and also control the trial goods and also control the prices at which they buy commodities from the poor as well as control their flow, buying more will achieve nothing. The oil producing rations would still have been poor if they had acquiested in this policy.

Yours truly. Yours truly, D. NAIDOO, "Twieve Trees", Cuddington Way,

Brook Street Bureau of Wayfair Ltd.

Results for 1978 1975 In a modern social democratic society the private employment

service has become an essential element of the economy. The duty, always recognised by reputable agencies, of performing this valuable service with integrity is now supported by the recent implementation of the Employment Agencies Act, 1973. For almost thing years Book Street has been pre-eminent in its field and I am confident that it will continue to be so. Eric Hurst, Joint chaliman, 47 Davies Street, London WIY 2LN

Brook Street Bureau sot big by bothering

HEADLAM, SIMS & COGGINS LTD.

SALES INCREASED BY 28%---PROFITS BY 54% IN A RECORD YEAR ON ALL FRONTS

Extracts from the Statement by Mr. Alec H. Coggins (Chairman). The Accounts for the year ended 31st January, 1977, show that your Company has had a record year on all fronts. Sales have advanced by £686,000 (28%) and profits before tax by £75,000 (54%). Earnings per 5p ordinary share have increased from 3.368p to 4.827p.

Both of the subsidiary Companies have significantly improved their contribution to these excellent figures and are showing gains in the first quarter of the current-year.

An additional factory was purchased during the year just ended and it is expected to make a further contribution to profits in 12 to 18 months' time.

The dividend being declared by your Directors is the maximum permitted under current legislation. In future ordinary dividends will be paid twice a year, i.e. the interim dividend in December and the final dividend in June. We face the current year with confidence and I am sure that we may expect another record year's results.

MANUFACTURERS AND DISTRIBUTORS OF SPORTS FOOTWEAR

1976 £000's £000's Sales to external customers 170,188 152,963 4,168 Profit before tax 3,341 Profit after tax 2,936 Dividends per share Interim I.00p Proposed Final 7.86p Earnings per share 4.25P

I am pleased to report record profits before tax of

other interests, justifying the Board's policy of

slight increase but this was entirely the result of

turnover of our fuel oil company in spite of a 7%

towards energy conservation.

upturn in the market.

inflationary price increases. However, we can draw

encouragement from the growing realisation of the

£4,168,000, an improvement of nearly 25% on the

previous year. The Board recommends a final dividend of

those for 1975/76 and all the improvement occurred in our

2.146p making a total of 3.146p, a 10% increase on last

year. The results from fuel distribution were similar to

* The turnover of our solid fuel company showed a

importance of coal in meeting the country's energy needs.

* Inflation also resulted in a significant increase in the

downturn in tonnage, brought about partly by the move

* Ruymp Limited had a record year, which is quite an

achievement in view of the current state of the building

industry. This was brought about by the energetic efforts

of our management team, coupled with the service we are

further expansion to enable us to take advantage of any

able to offer from our modern warehouses. We are planning

* Overall, the results from our motor garages were down on last year, although, as always, there were 'swings and roundabouts'. Rationalisation within this division. continues, and we have had some success in disposing of -surplus properties. * Glover, Webb & Liversidge further increased its overseas activity, and exports more than doubled. Demand for Neville bulk load tipper bodies held up well and sales of

Charrold mechanical discharge vehicles were helped by a

significant order from the National Coal Board. Dormobile continued to develop its interests in a number of areas away from the traditional motor caravan market. * The results from the main transport and warehousing companies equated to those of last year, due to the ever-changing demands of the transport industry.

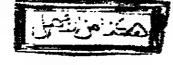
flexibility of our management in being able to satisfy the Southern Ships Stores increased their profits in spite of the withdrawal of more passenger vessels from Southampton. Successful efforts have been made to promote our services to the Middle East. Our companies based in Dundee have again managed to increase their profits.

* Wool prices continued to rise and this is reflected in an increase of over £360,000 in the profits of the division. * The opening weeks of the current financial year

produced profits appreciably better than in 1976. We are hopeful of achieving a further increase this year, provided the national economy recovers. I am happy to be able to leave with full confidence in the new management team and the continuing profitability of the Group.

Charringtons Industrial Holdings Ltd

Copies of the Report & Accounts may be obtained from the Company Secretary, 11 Grafton Street, London W1.





BY THE FINANCIAL EDITOR

Revaluing at Landsits

mions carried out by Land Securi-:1973, which showed that inactivity de worth an additional £370m in a of months, arguably did as much is political and public criticism on perty sector as did Mr Harry Hyams unoccupied Centre Point office

ERS TO THE LINE

Lord Samuel, chairman of s, will again show the results of a fion, and again Land Securities' as the dominant company in the sector—both in terms of physical in accounting for over half of the e shares among a group of ly tightly-held companies—will have oportionate effect on market senti-

to the revaluation is the yield basis n the group's investment properties to valuation, in March, 1975, showed portfolio valued at 2916m. In 1975 25 per cent yield basis would have plied and sales since that date conat yield basis.

urent market conditions yields of 6 per cent could be taken as reasoniplying as much as a 20 per cent ment in asset values. However, Land es portfolio includes over 13 per 18m, of development properties held few of which are likely to merit prime yields.

prime yields, principles a large proportion of long diproperties dating from Lord sheyday as a developer, in the ad 1960s. Consequently a significant ton the prime yields currently is necessary.

g a yield basis of 61 per cent, the roperties-rises from 223p to over nything more than that figure looks ngly unlikely, and at 194p, a 25 per count to that revised asset base, the dready look fully valued.

last year's rights issue boom propoor guide to the state of the new narket, so no one is drawing any ions about the mood of the market m the voracious appetite for British

d, with all the uncertainty over the the BP allotment, the Sotheby issue probably have been better timed for investors. Moreover, with the City placing this week and the London-tish Marine Oil launch next, there-sconcerting parallel with the bunch-st year that helped unsettle the

all that, Sotheby's is the first real d its success or otherwise will conthe chances of any revived in the sue market. On the surface, the com-heavyweight advisers have done their est to ensure the offer for sale goes

lividend of 12.7p gross giving a yield er cent, probably more relevant than er cent, probably more relevant than In the view of brokers Pember & Boyle rolle, owner of beleasured C. A. prospective p/e ratio in the first steps in this process should not wants to surroude the pose too many problems as least to surroude the surrouder to surrounder to surro vel to eclipse Christie's prospective f 71 per cent even allowing for 's shares going to a premium. And up can sport a strong asset backing absence of borrowings you would

rom a cash-flow business.
there are still drawbacks. The ering business is little understood ons to the contrary suctioneering lical business, as the sharp setback 75 underlined. stockmarket, and for all Sotheby's

by's five-year earnings record also is unfavourably with that at s, although this is at least partly the start-up costs involved in breaknew markets, a task that Christie's y just begun by moving into New

e growth could, then, start to outhristie's as Sotheby's reaps the of this geographical growth while pany also appears to be less reliant priced items that often tend to be by the vagaries of fashion in the

e same time, Sotheby's has ensured htforward equity structure, even if han half the shares are to remain in-house, compared with Christie's clumsy equity make-up. The offer should get off the ground but do not expect the 10 times oversubscription that Christie's enjoyed



That Sir Max Aitken, the tharman of Beavergrook Newspapers, is now believed to be considering with his bourt at approach from Trafalgar House Investments which values the company at £121m, split as to values the company at 1121m, split as to 221p for the ordinary, and 65p for the "A" non-voting shares, is a fine pointer both to the realities of investment and the extent to which its outcome is likely to be affected by factors quite other than the funcial

Beaverbrook's board was recently urging enfranchisement of the "A" shares on the trustees as a sine qua non for a Cavenham bid: it loke as though the trustees had the better measure of their real, if archaic, voting power.

ing power.

But the price under consideration for the coing shares, 221p. as against the 300 at which they closed in the market on Priday. is a reflection, not of their intrinsic worth, but of the objections to the other predators in this field.

Local authorities

Going longer without tears?

Doubtless the Birmingham District Council was delighted to get its £30m issue launched a couple of weeks back. But the underwrit-ing institutions, who finished up with just over 88 per cent of the stock; will have been

over 88 per cent of the stock, will have been rather less happy.

Just how, much effect the Birmingham flop", and the fact that several of the initially more successful issues are now standing at sizable discounts, will have on the local authority issue market remains to be seen. But what does seem clear is that there is a fairly substantial weight of local authority paper waiting to be offered. local authority paper waiting, 10-he offered to the market, the new issue queue reputedly stretching a considerable way

reputedly stretching a considerable way into the distance.

In part, this reflects local anthorities wanting to take advantage of this year's fall in laterest rates following the exceptionally high interest rates that brought long-term market funding to a near standstill last winter. But the local authorities are, of course also all too sware of the recent shortesing of their debt profile and the Treasury's wish for them to do something to reverse the trend.

assumptions, first, that the present rules about the everall proportion of short-term debt remain unchanged—up to 20 per cent of the total may have an original maturity of one year or less and, second, that changes in the rules on long-term debt apply only, to new debt.

For 1977-78 P & B put the potential financing and refinancing requirement of the local authorities the stright borrowing requirement itself will be only £1,590m— at around £12,500m (excluding any funding of revenue balances of some £2.000m).

On the 20 per cent rule for short-term debt, and given an estimated outstanding debt figure of £32,000m for the year end; at least half of this (£6,400m) can still be funded on a short-term basis. Of the remaining £6,000m or so, the PWLB should provide about £2,000m gross—the Treasury forecast being £700m net before the large capital repayments falling due on existing

More important, however, the effect of the PWLB loans, which will almost certainly be for 10 years or upwards will be to reduce the average maturity required for the remainder of the long-term financing to little more than one year.

Hugh Stephenson

Self-regulators take the initiative in the City

Some time later this year, perhaps in the early automn, a new initiative is likely to be announced about regularing the securities industry. Most of those working in or with the City might be forgiven for not being aware of what is in hand, for the debates and discussions are being conducted in a low key and in close privacy. It could however, be the mest important event in the development of regulation in the City since the Takeover Panel mark 1 failed in the 1960s and gave way to the Takeover Panel mark 2.

Moods have changed since those days The fact is that fewer and fewer people, except petraps in the legal profession, are in favour of a full-blidded Americanstyle Securities and Exchange Commission. In 1968 and 1969 a full Sec looked almost inevitable, at most no more than one or two low key and in close privacy. It could.

able, at most no more than one or two decent City scandals away. Indeed, if the then President of the Board of

the then President of the Board of Trade, Mr. Anthony Crosland, had not so resolutely set his face against transcory regulation, it might have come then. The the same time those who are involved in and feel responsible for the various existing mechanisms for self-regulation in the securities indus-

try have felt themselves rightly or wrongly to be under continuing political pressure to deal effectively with every weakness and abuse in the whole of the free enterprise sector of the mixed economy.

This has led to things like the determination of the Stock Exchange Council to show that it has muscles in dealing with Sir Hugh Fraser and Suits. It has led, in the name of shareholder democracy but without public or political discussion of the issues involved, to the Takeover Panel and the Stock Exchange Council insisting that the rights of majority shareholders should be subordinated wherever possible to the rights of all shareholders. more ground for the cause of selfregulation, to this autumn initiative, which is being quasi-sponsored by the

Bank of England.

Some like Lord Shawcross, the keeper of the ark of self-regulation, have zegued that if statutory regulation of the City is to be kept at bay self-regulation of the City is to be kept at bay self-regulation of the City is to be fire commission. what is needed is a new City commis-sion with wide scope. Federated to it would be not only the Stock Exchange Council and the Takeover Panel, but

foreign exchange dealers, perhaps the Baltic and insurance, in short all the markets which conduct business under

the general rubric of the City.
Since April, however, when Mr J. R.
Knight, deputy chief executive of the Stock Exchange and Mr David Macdonald, director-general of the Take-over Panel produced their report the majority view seems to be that the initiative should be limited in scope to a new body which would provide regulations or suggestions and guidance to the Stock Exchange and

the panel alone.

-- It is not clear what purpose this would achieve. It would scarcely impress the outside world that voluntary self-regulation had taken a huge step forward. Within the City it would run the risk of creating confusion over the relationship between the new body and its operating affiliates.

and its operating affiliates.

There is an argument and a strong one that the right course for a body like the Stock Exchange Council is to concentrate solely of the running and regulation of its dwn industry, namely, the buying and selling of stocks and shires in the narrow sense. It has not in the past convinced either its enemies or its friends that it is so good

at its basic function as to have surplus talent and energy to turn on the wider questions of the regulation and behaviour of capitalism as a whole.

Those who take the present "minimalist" view of what the new initiative should be might well come to the conclusion that more vigour in existing methods, coupled perhaps with the granting of some qualified privilege to grating of some qualified privilege to their investigations to make them less timid in reaching and publishing conclusions, would be better than adding confusion by the creation of a new body. But in any case, if the development of self-regulation is going to be confined in the main to the securities industry itself, a concomitant conclusion emerges.

For in that case it is inevitable and right that official and statutory oversight of the system must fill in the unoccupied ground. In other words, the joint review body set up last autumn between the Department of Trade-and the Bank of England "to keep the working of the present system under review" would then become an increasingly permanent and important part of the British experiment in producing a part statutory, part self-regulatory control of the City.

Maurice Corina looks at the background to the Reyrolle Parsons-Clarke Chapman merger

A marriage of convenience?

In the small print of that scarler-covered document prepared by the Cabiner's Central Policy Review, Staff which is entitled The Frience of the United Kingdom Power Plant Manufacturing Industry can be found the following words:

"The merging of one of the British parbina generator producers with one of the boiler makers would have intle advantage while the capacity of the turbine generator company remained at its present level."

It is a blum enough opinion. So why is Reyrolle Parsons, which last month quietly began revising certain articles of association, plunging into merger with Clarke Chapman The answer of this question will dicuste the next moves by Sir Arnold Weinstock and Sir Kenneth Bond, of GEC, in the James Woodeson, chairman of bode generator makers Reyrolle-Parsons and boiler makers Clarke Chapman, The game is greatly complicated by the presence of trade voions, the Government and the National Enterprise Board who lean over the board and more pieces

THE PARTNERS

£m" £m" Turnover 1978 163 204
Pre-tex :profit 1978 15.8 8.1
Market ospitalisation 26.9 26.5 18,000 17,000

moving to a position somewhat similar to that of Kraftwark Union of Germany and Alsthom of France, two glants who bring rogether generating set manu-facture with boiler making in the nuclear power station

market. Yet these European rivals, with their own heavily pro-tected domestic markets, have a very much larger turbine capa-city than Parsons. And, more pertinently, they sustain the research and development that produces the sizes of units which matter these days

In terms of turbine capacity and technology, C. A. Parsons is therefore, no different after agreeing to merge with a boiler maker... The need to put together the know-how and best management in Parsons and CEC management. GEC remains. And the same GEC remains. And the same goes for the creation of a single boiler making enterprise as pro-visionally agreed between Clarke Chapman and Babcock and Wicox Power Engineering, with National Enterprise Board help:

The plain fact is that there is not enough work in Britain for even two competing generator enterprises and two boiler makers. No foreign customer and not even the CEGB is going to be satisfied until the industry restores its credibility and unites to beat some impressive competition

Unless the Department of Industry has been misled, Parsons has urgent need of some public demonstration than some public demonstration to an it is not going into decline. Some important overseas customers, such as the Victoria State Electricity Company in Australia, and the Ontario Hydro Electricity Company in Garada, may have been on the brink public tendering lists.

Certainly, Reyrolie Parsons is attempting to restore inter-national confidence in the future of Parsons and making certain that the parent board is not willing to let its assets collapse into the waiting hands of a patient GEC.

As if to reinforce the point there is even tolk now of an enlargement of Clarke Chapman and Revrolle Parsons by some form of transnational associa-tion with Swiss or American concede that Parsons' views must count in any Government

The negotiations over reshaping Britain's power station equipment industry are in a dreadful mess. There is no point Eric Variey, Secretary of State for Industry, must secept some responsibility for the serious delays which allowed lobbyists i harden attitudes.

For their part, the unions are fed up with the corporate wrangling and are openly suspicious of the Government's deference to the views of GEC's admittedly talented manage-ment. Union leaders are now demanding nationalization, or

What Sir James Woodeson is seeking to achieve, however, is over the industry's furure seeking for its Parsons subsidiary when the Government keeps stressing the financial power of GEC as a compelling argument in the fight over who gets management control. But there may be other reasons, too.

Unless the Department of Two thirds of future work to the most pertinent role to play. ous symbolism of the wretched question of who should build the sets of boilers for Drax B power station in Yorkshire.

Two thirds of future work to

sustain a British presence in this field of manufacturing well into the 1980s will have to be won in rough, tough world markets against big French, German, United States and Jatterly,

ning to expect. They also want expert salesmen (who have unites behind a strategy for complex but highly advantage watched in a decade the bearing some impressive comous credit for everything, the

the most pertinent role to play, providing guarantees for new consortia alongside their various parents. The provision of a reasonable minimum forward ordering programme in the domestic market by the CEGB is already promised if there is retignalization.

ir ling foreign rivals in bidding for limited world orders. It has to stop.

Britain desperately needs a new capability for undertaking furnately power station projects, it is what customers are besinning to expect. Japanese come from nil to petition

secure 10 per cent of world turbine generator markets com-pared, with Britain's modest 8

per-cent).
Consider the turmoil. Some 12 years ago. GEC quit the turbine business and sold its Erith and Wittan plant to Par-Erith and Wittan plant to Parsons. But two years later it was back in the business through the acquisition of AEI and then came the English Electric merger. Parsons shut down the ex-GEC factories and concentrated work at Heaton Moor in the North-east, only to find itself battling it out with GEC again. In boilers, the big Babcock group has had its problems while Clarke Chapman has merged with John Thompson and lioked with International Combustion.

At the end of all this, is the

At the end of all this, is the plain fact that there is not two competing generator enterprises and two boilermakers. Both unions and managements recognize the merits of amalgamation if there is to be any chance of survival in the longer

term.
Reyrolle Parsons says it still wants to work with GEC and the boiler makers are agreed too, But their posturing is forcino, But ment posturing is forcing the unions, anxious to protect as many jobs as possible, to ask for NEB intervention. Mr Varley must bring together GEC and Reyrolls Parsons with all speed and not rest until they are agreed on a stricketory working relationship. ship.

no foreign customer and not oven the Central Electricity Generating Board is going to be sensited until the industry

Business Diary in Europe: Waste not, want not?

many in the recently European Processors

has been giving evi-

r the previous 10 days

his technical people ation before there is a

but if the answer is a to reprocessing then the of the future of the n nuclear policy has to people think that the is solely about the pro-

environmentalists such er the next 15 years. z, this deal is only half ger arrangement wherereprocesses half the

strictsh, the French and ton (Fin not quite safe where crimans—supporters of that is "Grant, who has been string—are already with the group for six years ressure from President and a half, told me).

He says existing ure American Standard has had a 3ritish, the French and He says existing uraught to be made to go

Alday, managing direction Nuclear Fuels, but

s partners from France Bill Marquard and John Grant flew back to the United States in their company's Statjet after talking to money people in Amsterdam, Frankfurt and Marquard is president/chief

re the previous 10 days industry into plans to executive and Grant executive new type of nuclear representation, of American plant at Windscale his technical people American engineering, prioring American engineering, prioring I take at least another rerest in increasing Eurotouchs of inquiry and pean greetst in its stock. Strange to say, much of American-Standard's simmingbeen heavily (if unprofitably) involved in as manufacturer and distributor in Europe.

Only in Italy has it proved impossible to unscramble. Marquard, a director of Shell Friends of the Earth at Oil, came into American-Standls to process £600m and 10 years ago with the of Japanese nuclear acquisition of Mosler Safes. Appropriately enough, he is a cautious soul who is limiting group activities to what he calls its "basics", among them

the plumbing business. and the French the rest la Hague, near Chering products here for many years at Hull and at Steventon ("I'm not quite sure where

quote in Amsterdam for years, Grant said, but is undecided and wants a moraon reprocessing plant—whether to my for other Eureof R & D
french and the Gerpean quotes He and Marquard of the m
re contracted to, supply may be jetting back in the merger.



One last question. By what date would you expect to see Britain out of the Common Market?"

aurumn, whistle-stopping in Zurich, Brussels and perhaps

Volvo's proposed merger with Saab-Scania is running into trouble with the staff unions at both companies. Talks have been going on for nearly two months between the managements and the unions to secure employees' blessing before the merger terms are put before

shareholders. I hear from Gothenburg-Volvo's town—that the problem is the proposed new company's research, and development plans. The parties dupli-cate R & D, and there is scope for getting rid of both person-nel and plant indeed, the cost of R & D must have been one of the main reasons for a

There does seem, however, to be general agreement that both truck sales networks should continue. In Sweden itself Volvo and Scama have a . virtual monopoly of heavy

trucks, the most profitable secsuch rationalization might leave the Swedish too hament particularly from the to Mercedes Benz, open Europe's leading maker of "heavies". The Germans are for another year to help Prealready watching Swedish in senti, a man financially close roads into their home market to the Varican. pprehensively. On Thursday, however, Bas-Sten Langenius, the head of togi announced that the excess apprehensively.

Mercedes wherever necessary. but like other European truck chiefs he fears the extra balancing that of the old, con-"muscle" which the Stuttgarr servative business class, long giant could flex if pushed into eccustomed to pulling the ... a corner before a joint-Volvo- strings.

effective.

A fuss about cross-sharehold-ings beyond what is allowed by law is embarrassing the 70-year-old Italian financier and cement magnate, Carlo Pre-He prefers to keep his

empire out of the limelight. It ranges from financial holding companies. like Bastogi, the country's biggest cement pro-ducer Italcementi, and the Istituto Bancario Italiano Bank.

Under a law of June 1974 all cross-holdings greater than 2 per cent of the issued shares of companies quoted on the bourse (and 10 per cent of unquered companies) had to disposed of within three years, expiring last Thursday. But Bastogi had 10.6 per cent of Italcementi, which through

Italmobiliare had a holding reported to be about 20 per cent in Bastogi. As the dead line approached, Presenti made no announcement of having got rid of either.

Communists when the Cabinet tried to set back the deadline

Volvo's truck division, told me shareholding had been un-that he is prepared to take on located. . Moral:

growing political power is balancing that of the old, con-

Preliminary announcement of results to 31st March

			1977	1976
Turnover		2 +	£m 214.7	£n • 168.4
TUTTIONAL	٠.	•	F1717	100%
Profit before taxetion			10.9	1.7
Texation			4.3	1.2
Profit attributable to Stockholders			6.6	
Dividends			• 1.2	
Profit retained			5.4	
Earnings per Ordinary stock unit			42.4p	3.3
Dividend covered (times) Return before taxation on Stockholders Fu	ando	•	5.4 25.1%	1.
		•		4.89
STATEMENT OF RETAINED PROFIT	'S AND RESERV	'es _.	£m	£n
31st March 1976			21.3	18.0
Prior year — increase in stock valuation				
Opening reserves restated	:		21.7	18.4
Increase on revaluation of investments			_	1.8
Foreign exchange adjustments	. :		5 .	1.4
Profit retained	:		5.4	-1
31st March 1977			27.5	. 21.7
Analysis by Activities		4,5		
Wiles As West Alcies	197	7	1976	٠.
	£m		£m	
	Turnovėr	Profit	Turnover	Profil
Machine Tools	48.3	2.6	44.1	.5
Process Engineering and Construction	62.1	4.1 2.7	49.1.	(.7
Gas Turbines and Specialist Fabrication General Engineering and Miscellance to	52.1 52.2	2.7	31.2 · 44.0	· 1.3
deneral Engineering and Iviscens:ic. (136.6		44.0	
	214.7	11.8	168.4	2.4
Deduct				
Corporate interest and charges less				
investment income		. 9		6
			•	
Profit before taxation		10.0		1.8

Wickman, despite continued recession in machine tools, and a reasonable performance elsewhere.

2. The Group profit of £10.9m is after providing £2.0m to cover exceptional costs

resulting from lack of orders for specialist fabrications at JBE Offshore.

3. Bank borrowings were reduced to £9.3m from £24.0m a year earlier.

4. Agreement has been reached to sell A. C. Wickman (Canada) for some £2.3m. 5. Orders on hand at the year end were £176m compared with £134m at March

the 6th October 1977 of 5.2p or such larger amount as would reflect any reduction in the rate of ACT. 7. The Directors expect an improved profit in the current year given reasonable

6. A Second Interim Dividend will be declared on the 18th August 1977 payable on

Report and Accounts posted 7th July. Annual General Meeting 29th July 1977. Dividend payabla 6th October 1977. Copies available on request to The Registrar, John Brown and Company, Limited, & The Sanctuary, London SW1P 3JU.

Sotheby's

Sotheby Parke Bernet Group Limited Offer for Sale

N.M. Rothschild & Sons Limited S.G. Warburg & Co. Ltd. Kleinwort.Benson Limited 3,850,000 Ordinary Shares of 25p each at 150p per share

ued and note

fully paid

Peter Cecil Wilson, C.B.E. (Chairman), 34-35 New Bond Street,

Graham David Llewellyn, 34-35 New Bond Street, London WIA 2AA

John Louis Marion (U.S. citizen), 980 Madison Avenue, New York, N.Y. 10021, U.S.A.

Peregrine Michael Hungerford Pollen, 34-35 New Bond Street, London WIA 2AA.

David Anthony Thomas, Earl of Westmorland, K.C.V.O., 34-35 New Bond Street, London WIA 2AA

Sir Ronald Mark Cunliffe Turner (non-executive), 6 St. James's Square, London SWIY4LD

The Rt. Hon. George Patrick John Rushworth, Earl Jellicoe, D.S.O., M.C. (non-executive), 30 Gresham Street, London EC2P 2EB

Peter John Ralph Spira, F.C.A., 34-35 New Bond Street, London W1A 2AA

John Marcus Linell, 34-35 New Bond Street, London WIA 2AA

David John Nash, 980 Madison Avenue, New York, N.Y. 10021, U.S.A.

The Ordinary Shares now offered for sale will rank in full for all dividends hereafter declared or paid on the Ordinary Share capital of the Company.

payable in full on application

Share Capital

£3,000,000 in 12,000,000 Ordinary Shares of 25p each

At the close of business on 20th May 1977 the Company and its subsidiaries had outstanding long-term secured loans of £750,000 and bank overdrafts and other short-term loans of £663,086 (of which £244,241 was secured). Foreign currency indebtedness has been translated into sterling at the approximate exc at the close of business on the above date. Save as disclosed herein and spart from ecceptances (other than normal trade bills) or acceptance credits, hire purcha

Secretary and Registered Office A. R. Alers-Hankey, F.C.A., 34-35 New Bond Street, London WIA 2AA

int Auditors and Reporting Accountants Deloitte & Co., Chartered Accountants, P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX Tauxley Witt & Co., Chartered Accountants, P.O. Box 71, 28 Hy Place.

Herbert Smith & Co., 62 London Wall, London EC2R.7JP

Solicitors to the Offer Slaughter and May, 35 Basinghall Street, London BC2V 5DB

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

National Westminster Bank Limited, 75 Combill, London EC2V 3NN Morgan Guaranty Trust Company of New York, 31 Barkeley Square, London W1X 6EA and

616 Madison Avenne, New York, N.Y. 10022, U.S.A.

ent, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD Registrars: Registrar's Department, P.O. Box 82, National Westminster

CHAIRMAN'S LETTER

The following is a copy of a letter to Kleinwort, Benson Limited, N. M. Rothschild & Sons Limited and S. G. Warburg & Co. Ltd. ("the Banks") from Mr. Peter Wilson, Chairman of Sotheby Parke Bernet Group Limited. In this letter the Company and its subsidiaries are collectively referred to as "Sotheby Parke Bernet" or "the Group"; "season" is synonymous with accounting period; sterling figures may represent or include foreign currency amounts translated into sterling at the approximate exchange rates ruling at the end of the relevant accounting period.

Kleinwort, Benson Limited. N. M. Rothschild & Sons Limited, S. G. Warburg & Co. Ltd.

22nd June 1977

In connection with your Offer for Sale of Ordinary Shares of Sotheby Parke Bernet Group Limited I have pleasure in giving you the following information.

Origins and Early History

The firm has its beginning in the cut and thrust of the London book trade of the 1730s. In 1733 a young bookseller named Samuel Baker started issuing catalogues from the Angel and Crown in Russel-street, Covent Garden. His first known caralogue of 19th February 1733 (this was before the introduction of the Gregorian calendar) was of a Choice Library of Books consisting of History, Antiquity, Divinity, Physick, Mathematics, Law, Novels and Romances, etc.". Beale's Causes of all Diseases was offered at one shilling and Ovid's Metamorphoses, printed in Amsterdam in 1683, at two shillings. In the mid-1740s Baker began to dispose of libraries by auction, a form of sale that was then becoming popular. As his business prospered he moved into new premises in York Street, Covent Garden, and one of his most memorable sales from there, in 1754, was of the library of Dr. Richard Mead, scholar and collector, who was physician to George II and Sir Isaac Newton. Two years later Baker began the sale of the immense library of the topographer and antiquary, Richard Rawlinson. Even though Rawlinson had bequeathed some 5,700 manuscripts to the Bodleian Library, the sale of the remaining books and prints took sixty evening sessions, for sales at that time only began at five o'clock in the afternoon.

Although Baker continued to trade as a bookseller, and even as a publisher, he became a skilful auctioneer, and dispersed an increasing number of libraries, as well as the occasional collection of coins, medals, drawings, scientific instruments and antiquities. A portrait of Baker, which hangs in Sotheby's offices to this day, shows a sedate old man in a bob-wig and plum-coloured coat. Dibdin, the famous nineteenth-century bibliographer, records a conversation with Samuel Sotheby, in which the latter describes Baker as "the Father of our Tribe", and comments on the portrait: "He was as fine a fellow as ever broke a crust of bread and we have a portrait of him up stairs taken not long before he died in his 60th year and with every tooth in his head as sound as a roach". It was. incidentally, in 1766 that the founder of our friends and rivals in King Street, James Christie, began in business as an auctioneer.

In 1767 Baker took George Leigh into the business. He became a partner in 1774 and continued the firm after Baker's death in 1778. Leigh in his turn took into partnership John Sotheby, Samuel Baker's nephew, and in 1780 the title of the firm became LEIGH & SOTHEBY. Three generations of the Sotheby family took an active part in running the business: John, John's nephew Samuel Sotheby, and the latter's son. Samuel Leigh Sotheby. The last two Sothebys were accomplished bibliophiles as well as auctioneers. At the time of S. L. Sotheby's death by drowning in 1861 he was in partnership with John Wilkinson. The latter was joined in 1864 by Edward Grose Hodge and the firm became known as SOTHEBY, WILKINSON & HODGE in that year, There had been some disruption of its affairs in 1865 when a great fire badly damaged the premises and destroyed many of our early records.

When Hodge Senior died in 1909, his son, Tom, became the sole proprietor and because his father had died intestate, he was forced to sell the business. It is at this point that the modern history of the firm begins, largely, as so often happens, by chance. Hodge was a sportsman and, on joining a new shooting syndicate, he is said to have met again as a fellow member a boyhood friend and now a rising ecclesiastical lawyer Montague Barlow, who combined amazing energy with a keen eye for business and wide antiquarian tastes. After protracted negotiations Hodge agreed to sell the business to Barlow and two friends of similar vision and taste. Thus Sotheby's passed into the hands of an umusual and farsighted group of men. Barlow himself secured a seat in Parliament in 1910, entered the Cabinet as Minister of Labour in 1922 and refired from Sotheby's in 1928. The second member of the triumvirate, Geoffrey Hobson, became known as a versatile scholar, a world authority on rare book bindings and the author of a number of atandard books on this subject. He strengthened and expanded the firm's interest in books, manuscripts and autographs and was responsible for building up sales of most gained his business experience in the Far East after achieving fame at Oxford as an carsman, became one of the firm's principal auctioneers and in this course controlled Someby's finances until, after almost forty years of partnership, he retired to his native

When Barlow, Hobson and Warre took over they had, at least in the sphere of books, a pre-eminent position. For two or three generations most British libraries of consequence which had come on the market had passed through Sotheby's hands. Their owners included such famous names as the Duke of York, Sir Thomas Lawrence, Richard Heber, the Duke of Buckingham, the Earl of Shrewsbury, the Rev. Thomas Corser, William Beckford, the Duke of Hamilton, the Earl of Ashburnham and Sir Thomas Phillipps. Earlier on the firm had also attracted numerous foreign libraries. They included those of Talleyrand sold in 1816; of Napoleon (brought back from St. Helena) in 1823; of Louis Bonaparte, King of Holland (consigned by his nephew, afterwards Napoleon III); of Dr. Georg Kloss of Frankfurt and of the infamous Guglielmo Libri, who had pillaged various French public libraries in order to enrich his own. In 1910 the new partners had awaiting for sale the magnificent Huth and Britwell Libraries which together realised more than \$900,000 over many years in mmerous sessions in the auction room.

By this time sales of porcelain, coins, European and Japanese prints, classicaland Egyptian antiquities and even stamps were taking place much more frequently. In 1917 the lease at Wellington Street, near the Strand, where the firm had been for almost exactly one hundred years, was due to expire. The location was now anything but the quiet and modish backwater it had been when Samuel Sotheby had moved there. So the bold decision was taken to move to the West End, where many important members of the art and antiquarian book trade had become established. The partners acmirred much larger premises in New Bond Street; in a building that had once housed the Doré Gallery, and extended the business into silver, furniture, carpets, tapestries and other categories of the fine and decorative arts.

Although on a modest scale Sotheby's was no stranger to the fine art marketthe firm had, for example, been responsible for the Studio sales of Richard Parkes Bonington and Thomas Sandby, and in 1913 it had sold a Frans Hals portrait belonging to Lord Glanusk for a record £9,000-it had never been previously equipped, or had the space, for the great art sales. The first really important such sale consisted of old master drawings, engravings, paintings and, particularly, armour from Wilton House, the home of the fifteenth Earl of Pembroke, in 1917. A second armour sale from Wilton included the celebrated Jacob suit of Henry Herbert, the second Earl of Pembroke, which fetched [25,000 and is now in the Metropolitan Museum in New York. It took a third sale from Wilton in 1923 to exhaust the armour there, and that year also saw the dispersal at Bond Street of the fine collection of European antique fire-srms belonging to Herbert J. Jackson. In May 1927 a four-day sale of the S. J. Whawell collection of arms and armour, which included the famous Spinola Sword, totalled [39,000.

After the firm had taken on C. F. Bell of the Ashmolean Museum as its adviser on fine arts, such sales grew steadily. In 1918 there had been a two-day sale of the splendid old master drawings belonging to Sir Edward Poynter, President of the Royal Academy. In 1920 the virtually unknown cabinet of drawings which had belonged to the family of the Marquess of Lansdowne was sold, and this was followed by a fine selection of English drawings belonging to J. P. Heseltine (whose collection of paintings and house contents. the firm was to sell in 1935). The following year saw the sale of Lord Northwick's drawings and in 1922 the outstanding collection of Italian, French, English and Durch drawings of Max J. Bonn came under the hammer. It included particularly good examples of the work of Dürer, Holbein and Rembrandt. The same year saw the sale of the famous collection of Egyptian antiquities assembled by the Rev. William MacGregor which lasted no less than nine days. The 1920s was also the period when we were beginning to make a speciality of sales of Oriental porcelain.

In addition it was a very active period for book sales, in which many records were broken. The three sales of the illuminated manuscripts and early printed books belonging to Henry Yates Thompson were completed in 1921 and fetched a total exceeding £150,000. Nineteen books only from the library of the estate of the Earl of Carysfort in July 1923 fetched £35,500 in less than an hour. The Holford Library was sold in five sales between 1927 and 1929 for a total of £109,201. In 1928 we sold the original manusscript of the first version of Alice in Wonderland for £15,400, and in 1936 occurred the memorable sale of Sir Isaac Newton's papers, several million words of mostly unpublished material in the hand of the great scientist, the property of the Viscount Lymington.

Special efforts to attract collectors from abroad during the years of depression after 1929 met with notable success. France sent the paintings, drawings and antiquities of Vicomte d'Hendecourt, the Fanchier Magnan Collection of ninety-nine paintings and drawings, and the fine works of art of the Connesse de Greffullie; from Germany came the Pringsheim and Glogowski Collections of Italian maiolics, and from Holland the distinguished Library of A. W. W. Mensing. In 1938 one of the great American libraries,

At home the early thirties also saw our first incursion into home sales. Among many others, we sold the contents both of Viscountess Cowdray's London home at 16 Carlton House Terrace and of her house at Paddockhurst in Sussex, and in 1937 the magnificent contents of Lord Rothschild's house at 148 Piccadilly. The total of £125,264 realised for this was no surprise to the art world, as the sale of twenty-one Dutch cabinet pictures stimulated the fiercest rivalry between Dutch and French collectors. The Rothschild sale was one of the earliest to be broadcast live by the BBC.

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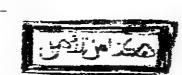
The outbreak of the Second World War did not, as in 1914, close the art sale rooms altogether. The sale at Sorheby's of the residue of the great Rumorfopoulos Collection of Chinese ceramics attracted numerous French collectors whose buying orders early in June 1940 must have been among the last commercial messages to pass freely across the Channel. In 1943 prices began to increase at long last and London slowly strengthened its position as a world centre of the fine art market. But the resumption of normal international trading was severely restricted for a decade by post-war currency regulations, and the chief sales after the war were of English collections. These included the paintings and other works of art of Sir Bernard Eckstein in 1948/49; the Ashburnham family collection of paintings and familiare in 1953; the particularly fine maistures, pointings and silver of the Sotheby family of Ecton in 1955; the library of Sir Leicester Harmsworth, the sale of which had started in 1939 and was completed in 1953, and the illustrated books and magnificent illuminated manuscripts of C. W. Dyson Perrins which finally realised £1,046,592 and were part of the most valuable library we had sold up a trace of the second continuency of the second second second second second second second second second second

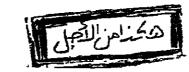
During the 1950s Sotheby's had been developing its international reputation, acting, for example, as advisers to the Egyptian Government on the sale of the Royal Palace's Collections in Cairo in 1953. The removal of restrictions on imports from outside the sterling area in 1954, and the ability once more to pay the proceeds of sale in the consignor's own currency, sumulated the use of the London sale rooms by foreign consignors. In addition the introduction at this time of increasingly specialised sales. contributed substantially to the firm's growth.

... A sale of particular importance, which benefited from a combination of thesefactors, was that of French Impressionist and later paintings from Mr. Wilhelm Weinberg's Collection in July 1957 for £326,520, the first English auction sale exclusively devoted to such works. This was followed in October 1958 by a watershed in the firm's history, when only seven important Impressionist paintings from the Jakob Goldschmidt Collection were sold for £781,000 in some twenty-one minutes in the first evening sale at Someby's to be held since the eighteenth century. The £220,000 paid for Cézanne's Garçon ou Gilet Rouge was more than double the highest price previously paid at auction. for any painting or work of art. Later in the same season, the Duke of Westminster's Adoration of the Magi by Rubeos-now in King's College Chapel, Cambridge and so large that an opening had to be made in the floor of our West Gallery through which it had to pass in order to reach the sale room-was sold for £275,000, and by this time it could be said that London was established as the undisputed centre of the world's

Over the previous forty years the fam's sales volume had increased twentyfold and book sales, although still an important part of the business, accounted for little more than ten per cent, of the total sales volume by 1958. It was in that year that I became Chairman of SOTHEBY & CO., the company which had owned the business since 1924.

In 1960 Thomas Gainsborough's portrait of Mr. & Mrs. Andrews in the Park at Auberies, Sudbury (now in the National Gallery) sold for £130,000, at that time the highest price ever paid at auction for an English picture, and the 168 pieces of the Louis XV silver dinner service from Berkeley Castle were sold in a single lot for £207,000. (The service had been insured for less than £10,000.) In the 1960/61 season the sale of paintings became our most important activity, the thirty-eight picture sales accounting for more than forty per cent. of the firm's business. In October 1960 a sale which included twentynine Picassos consigned by Jacques Sarlie of New York realised £429,700. In the same season we sold an unrecorded portrait by Frans Hals for £182,000 and Goya's portrait of the Duke of Wellington for f. 140,000. In the following season Rembrandt's portrait of St. Bartholomess fetched £190,000 and we dispersed Sir Alexander Korda's Collection of Impressionists for [461,470 and Somerset Maugham's for [523,880. In December 1962 and June 1963 Sir Chester Beatry's Gold Boxes and other Objects of Vertn realised £224,587 in the two sales. Most of us thought that the sales volume reached in that season of heady days would remain unsurpassed. But the forty-seven impressionist paintings belonging to the late William Cargill—the first such collection to sell for more than £1,000,000 at auction in England—and the dispersal of the many distinguished works of art belonging to the late René Fribourg of New York, in seven sales totalling £1,201,767, helped to increase the following season's sales volume by over 21 per cent.





Sotheby Parke Bernet Group Limited

rke Bernet: History and Acquisition

By the middle of 1955 Sotheby's had opened an office in New York City and the w of properties consigned from the United States to London was beginning to increase. 1960 "Sotheby's of London Ltd." was formally established in New York and it was the decade which followed that Sotheby's international expansion really gained mentum. By the 1963/64 season the value of properties consigned from America to ndon exceeded the total sales of our then chief rivals in New York, Parke Bernet.

. Parke Bernet as such dates from 1937 but its ancestor was the American Art ociation, founded in 1883, which rapidly became the leading American firm auctionartistic property. In 1929 the Association merged with the Anderson Galleries, which rialised in sales of books and prints. In 1937 Major Hiram H. Parke, the doyen of serican auctioneers, and his colleague Otto Bernet, with other key members of the T, left the firm to found their own company, Parke Bernet Galleries Inc. They were so cessful that later they acquired the American Art Association, the company they had But by 1959 both Parke and Bernet had died and control of the firm had passed sely to non-executive shareholders. The great strength of the firm lay in the able and manding figure of its English-born President, Leslie A. Hyam. His unexpected death 963 paved the way to a change of ownership. Louis J. Marion, President in succession Hyam (and the father of John L. Marion who has in his turn been President of heby Parke Bernet Inc. since 1972), and Mary Vandegrift, his executive Vice Presit, were the first to see that the acquisition of Parke Bernet by Sotheby's had ome a logical step and, in the summer of 1964, Sotheby's made a successful offer purchased the firm.

During the eighty years between the founding of the American Art Association Parke Bernet's acquisition by Sotheby's, the firm has dispersed at auction some of greatest estates and collections in the United States, outstanding among which were se of Charles T. Yerkes (1910); Catholina Lambert (1916)—who formed one of the iest collections of Impressionist paintings in America; John Quinn (1927); Judge ert H. Gary (1928); Mrs. Henry Walters (1940-14); Mrs. Hamilton McKay Twombly men wore violet liveries to maken the following the Metropolitan the Bust of Homer was bought for a record \$2,300,000 by the Metropolitan and Julia A. Berwind, sister of Edwin C. Berwind—reputedly the world's est owner of coal-mining properties—the contents of whose house in Newport, were sold in 1962. th Vanderbilt) (1952)—the last surviving grandchild of the Commodore, whose

From the early 1960s American museums and institutions had been taking advanof the opportunities that the reputation of Sotheby's offered for the successful osal of works of art in London. Amongst these were sales of books from the Library longress; the Folger Shakespeare Library in Washington; the American Academy of and Letters; Yale University; and the Newberry Library in Chicago. In 1964 fifty artant paintings by Kandinsky were sold by the Trustees of the Solomon Juggenheim Foundation.

Subsequently the increasing reputation for specialist knowledge at Parke Bernet if, following its acquisition by Sotheby's, brought important properties under the mer in New York from such institutions as the Museum of Fine Arts, Boston, and Redwood Library and Athenseum in Newport (probably the oldest library in erica). The fact that Christies have recently established a saleroom in New York is cknowledgement of the growing importance of that city as a centre of the international

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In the last season before the acquisition of Parke Bernet we held 337 auctions which ised a total of £13,300,000. In the 1975/76 season the Group's total sales at auction increased to £98,400,000 and the number of auctions to 1,114.

It was in the mid-sixtles that impressionist and Modern paintings became the st dynamic sector of the art market. In April 1967 Picasso's Maternate au bord de la r realised £190,000, the highest price at auction for the work of a living artist. New rk in December 1968 sold a collection of School of Paris paintings belonging to . Roudinesco of Paris for \$2,783,250. Prices imprecedented at anction were realised nine of the thirteen artists represented in his collection. The great Renoir, Le Pont des 25. which was also sold in New York in 1968 at a price of \$1,550,000, created another ord, which still stands. Parke Bernet's success continued in 1969 with the sale of the agnin Collection of Impressionists, and in 1970 a variant of van Gogh's famous Le pres et L'Arbre en Fleur, the property of the late W. W. Crocker, fetched \$1,300,000.

In October 1970 London sold the William Goetz Collection which included an aptional group of Fauve pictures, and, in May of 1971, New York began one of the st outstanding series of sales of Impressionist and Modern paintings and sculpture, wn from collections formed by Norton Simon, which had reached a total of \$12,740,000 The seventies have seen a significant increase in the dispersal of important is of all kinds, and a steadily growing volume of the more modest works of art coming to the market. This has been so in Landon and New York as much as in continental

A few recent highlights are worthy of recell among many other lewellery anctions New York, the \$1,050,000 realised by the Cartier diamond (subsequently given to abeth Taylor); the beautiful Renaissance jewels of the late Arturo Lopez-Willshaw London; the collection of Rembrandt etchings belonging to Lord Downe; the racci drawings from the Ellesmere collection; the Lady Blunt Stradivari violin I for £84,000 in 1971; the collection of firearms formed by the late William Goodwin wick; the five most important pieces of French eighteenth century furniture which ie realised \$683,000 from the collection of Mr. and Mrs. Deane Johnson; the Ming : and white bottle sold for £420,000 in 1974 and the total of £1,838,695 from the threes of the Japanese prints from the Henri Vever Collection between 1975 and 1977.

Most memorable in recent times in New York were the eight sales in the first of the 1975/76 season devoted to the dispersal of the 7,950 lots belonging to the Geraldine Rockefeller Dodge. These fetched over 87,000,000 and constituted largest number of objects belonging to one collection ever sold by Sotheby Psike: net. In the United Kingdom, the sale at Mentmore Towers in May this year captured public imagination, brought buyers from all over the world to Buckinghamshire and alred in a total of £6,048,000, the highest ever achieved from a continuous series of s from one collection.

In 1967, we leased Hodgson's Rooms in Chancery Lane from the Hodgson family iness, which had been established there since 1863. Specialised categories of books uding art reference books, children's books, law books and, in general, books printed 1830, are now sold there. This was followed in 1971 by the founding of Sotheby's gravia to ester specifically for the increasing interest in 19th and 20th century works ut. Our fully illustrated catalogues for sales held there, with their bright red covers, e often set new standards of cataloguing in the many areas we have pioneered.

Our expansion overseas also continued. After the acquisition of Parke Bernet in w York (subsequently renamed Sorheby Parke Bernet) Sotheby's opened several offices in North America. The first sale in Canada, which was attended by well over to people, had been held in Toronto in 1967, and a permanent office was established re in 1968. In 1966 we had opened an office in Los Angeles and by 1971 this had ome a fully fledged auction house in its own right, Sotheby Parke Bernet Los Angeles. egan its activities in newly acquired premises with a sale of "props" from the studios I wentieth-Century Fox (including Shirley Temple's teddy bear for 8450, and the cle-from "Butch Cassidy and the Sundance Kid" for 83,100). In 1968, PB 84, an tion house dealing with less valuable works of art and antiques, was founded in

. Our purchase in 1974 of Mak van Waay of Amsterdam, the most distinguished fine auction house in the Nerherlands, was a further acknowledgement of the importance ontinental Europe as a market. Since then Mak van Waay has sold two of the greatest ate collections of paintings in the Netherlands: in the spring of 1976 that formed by de Geus van den Heuvel for FL 14,400,000 and in June 1977 the collection of the late Section 1985 Hans Wetzlar for Fl. 10,522,000.

In 1975, by arrangement with the Monegasque government, we mounted the t of a series of major sales in Monte Carlo. Eroperty drawn from the collections of on Guy de Rothschild and Baron Alexis de Redé was sold for a total of Frs. 16,485,000.

In 1976 we formed a close association with Bearnes & Waycotts of Torquay, principal auction house in the South-West of England, and we have now contracted acquire this business, which will operate as Sotheby Bearne. In the current year, association has been established with Henry Spencer & Co. of Relford, the oldest tion house in the Midlands and North of England, which involves certain commissionring arrangements. This company operates under the designation "in association with heby's".

During 1977 we have developed two new businesses in the United States, one to ach the Group in the international stamp-auction market and the other to provide lities for the sale by private treaty of major real estate properties in North America. heby Porke Bernet has also recently entered into an association with Saudicorp, a sidiary of the Sulaiman Group, and Algernon Asprey Limited, principally to provide rvice in Saudi Arabia for all aspects of the fine arts including the design, building, orating and furnishing of private houses, art galleries, government institutions and seums.

was part of the promover at the medical re-The last two decades have seen a number of innovations in auction techniques. ent Innocations sed-circuit television has been employed for major sales in our salerooms from its oduction at the Weinberg sale in 1957. The first simultaneous auction in London and w York was held by Sotheby Parke Bernet in 1965 using the Early Bird Satellite by rtesy of the BBC's "Panorama". The first sale at auction linked by television to a

number of different locations, namely Dallas, Fort Worth, London, Los Angeles and Paris, occurred when a painting by Picasso, donated by the artist as a contribution to the fund for the relief of Florence, was sold in NBC's studies in New York. Transactiantic bidding by telephone has now become an almost routine matter at major sales. We have recently installed a currency converter in our principal Gallery which can show progress of the bidding in sterling and in six other currencies. In some of our salerooms, such as New York, Monte Carlo, Zurich and Hong Kong, colour slides of smaller objects are projected onto a screen during sales, as an aid to identification and clarity of presentation.

In recent years we have sent teams of experts to various centres so that we can help owners living in the area to identify and to value their possessions. Particularly successful "clinics" of this kind have been held in places as diverse as Baitimore and

The first auction sale devoted entirely to photographic material 'that of the collection of William Weissberg) was held at Parke Bernet in May 1967. Auction sales of this kind have become a regular part of every season in the United States and London. An album of photographs by Julia Margaret Cameron was sold at Sourcesy's Beigravia for £52,000 in 1974 and later acquired by the National Pertrait Gallery.

The first series of auctions devoted entirely to works of art and literary material relating to the ballet was held at Sotheby's in June 1967. A further sale was held at the Scala Theatre in July 1968 and, for the third series (held at the Theatre Royal, Drury Lane in December 1969), the late Lydia Sokolova, who had danced with the Diaghilev company, drew upon her remarkable memory to reconstruct some of the choreography from Nijinsky's production of "Le Sacre du Printemps", performed during the sale by imembers of the Royal Ballet School and the London Festival Ballet, who wore the original costumes included in the sale,

In Conclusion

Today we describe ourselves still—as we have done for generations—as 'Auctioneers of Literary Property and works illustrative of the Fine Arts', but the phrase has come to be interpreted in a much more liberal way, embracing such diverse objects as a fossil ichthyosaur sold in March 1970 for £3,200, a Sopwith "Camel" for \$40,000 (sold with other historic and mostly airworthy aeroplanes in California in May 1965), a pre-war Bugatti, designed for Lord Rothschild, for \$59,000 and a stuffed Great Auk for £9,000 both in 1971. John Sotheby, from whom we take our name, might have looked askance at the licence taken with that description but he would surely have been delighted to find that the innovative spirit of his uncle, Samuel Baker, is as strong as ever within the firm after almost two and a half centuries.

Sotheby Parke Bernet has the largest volume of sales of any international fine art auction house, with auction rooms or representative offices in 26 different cities.

The principal specion rooms are in London, New York, Ametercare and Los Angeles; auction sales are also regularly held in Florence, Hong Kong, Johannesburg, Monaco, St. Moritz, Toronto and Zurich and, in association with Saskia-Sotheby's, in Madrid. The Group also holds auction sales in other locations from time to time, sometimes in conjunction with local auction houses. The Group has offices or representatives in Boston, Brussels, Buenos Aires, Dublin, Edinburgh, Houston, Melbeurne, Middleburg, Milan, Munich, Palm Beach, Paris, Rio de Janeiro, San Francisco and Stockholm.

The Group's activities are as follows:

Our principal business is that of auctioneers of works of art and artefacts of almost every kind and period and from virtually every civilisation and country. In the 1975/76 season commissions on auction sales accounted for approximately 89 per cent, of the Group's gross revenue.

An analysis of property sold at auction during the 1974/75 and 1975/76 seasons is as follows:

	1974;	75 season	1975/	76 scason
	£000	0/	£000	97
Old Master Paintings and Drawings	5,900	7.9	10,700	10.9
18th, 19th and 20th Century British and	2.55		.,	
Continental Paintings and Drawings	5,600	.7.5	7,900	8.0
Impressionist, Post-Impressionist and				
Contemporary Art	11,600	15,5	14,200	14.4
Prints	2,100	2.8	2,500	2.5
Books and Manuscripts	4,800	6.4	8,400	8.5
Works of Art including Sculpture, Musical				
Instruments, Arms and Armour and Objects of				
Vertu	6,100	8.2	6,700	6.8
Silver	3,900	5.2	4,100	. 4.2
Coins and Medals	1,400	1.9	1,200	1.2
Antiquities -	1,800	- 2.4	2,900	3.8
Furniture	10,400	13.9	13,000	13.2
European Ceramics and Glass	3,300	4.3	3,500	. 300
Chinese Works of Art	4,600	6.2	5,800	5.9
Japanese Works of Art	2,500	3.3	T,700	1.7
Jewellery	7,200	9.6	11,000	11.2
Wine '	900	1.2	I ₅ 000	1.0
Americana	2,800	3.7	3,800	3.9
	74,800	100.0	98,400	100.0
	-	_		-

Sotheby Parke Bernet aims to attract as wide a range as possible of potential purchasers for each individual item offered for sale. Sales are advertised in national newspapers, periodicals and also in specialist catalogues prepared by the Group. Details of all property to be suctioned are included in the catalogues. These are distributed to subscribers and collectors worldwide. Potential purchasers who are unable or do not wish to attend a sale may instruct the suction house to enter bids on their behalf. Such bids are always executed as cheaply as is allowed by other bids and reserves as are on our books. Sotheby Parke Bernet publishes estimates as a guide for prospective purchasers and in the normal course of its business may also give guidance on such matters as the quality, condition and provenance of a work of art.

At its sales, the auction house normally acts as agent for the consignor, from whom it receives a commission based on the hammer price; if a property fails to reach its reserve price and remains unsold, the consignor is usually charged a reduced commission. A premium based on the hammer price is also received from the purchaser in all the Group's auction rooms except those in North America and South Africa and except in the case of coin and wine sales in the United Kingdom.

Under the normal agreement with consignors used in the principal auction rooms, there is no legal obligation to pay the proceeds of sale to a consignor until the amount due has been received from the purchaser. If, however, a purchaser is allowed to take possession of the property before payment, the auction house is obliged to make payment to the consignor on the due date for such payment.

"If requested, an auction house may make an advance to a consignor, well before the sale, of part of the expected proceeds of sale of his property. Such advances are normally interest-bearing, are secured by the consigned property and the sale proceeds, and remain outstanding until the proceeds of sale are collected and the consignor's account settled. On rare occasions an auction house may enter into an obligation as to the amount of the sale proceeds to be received by the consignor. Where a minimum sum is guaranteed the auction house is obliged to pay to the consignor the amount by which the net proceeds of sale fall short of the guaranteed sum; in these circumstances it may retain for its own account all or part of any unsold property for subsequent resale.

A guarantee against deliberate forgery, subject to the terms of the applicable Conditions of Sale in the catalogues, is given to the purchaser by the relevant Group subsidiary in respect of most of the property sold at auction. In addition, in the case of Impressionist, Modern and Contemporary paintings, drawings and sculpture and Modern British paintings, a guarantee of correct attribution is given. Guarantees are normally valid for five years from the date of sale. Claims against the Group under such guarantees have not been material.

(b) Private Treaty Transactions

Where a consignor does not wish to sell property at auction, Sotheby Parke Bernet is willing to advise on a privately negotiated sale, in which event it may receive a commission from either the consignor or the purchaser. Alternatively, in very rare circumstances and only if requested by a client, the Group may acquire property from a client for its own account; property acquired by the Group in this way may be sold over a period of years. In the case of stamps, Sotheby Parke Bernet has arrangements with Andrew Levitt (the chief executive of Sotheby Parke Bernet Stamp Auction Co., Inc.) and companies associated with him under which it may finance the acquisition of stamps which owners do not wish to sell on commission.

Sotheby Parke Bernet prepares formal valuations for capital transfer tax, probate,

insurance and other purposes. Whilst an agreed charge is made for these services, the greater part of such charge is often waived if the property concerned is sold at auction by the Group soon thereafter. .

(d) Fine Art Packing, Forwarding, Framing and Restoration

James Bourlet & Sons Limited and J. J. Patrickson & Son Limited provide services in the field of fine art packing, freight forwarding, international transport and storage, picture framing, furniture restoration and fine art conservation.

Real Estate Brokerage

The Group has, through Sotheby Parke Bernet International Realty Corporation, entered the luxury real estate brokerage business. In return for a fee this company advises on and manages the purchase and sale of major real estate properties in North America, often in conjunction with the sale of personal property.

Special Advisory Service Sotheby Parke Bernet advises the British Railways Superannuation Fund and the British Railways (Wages Grades) Pension Fund in the United Kingdom on their programme of long-term investment in works of art and accepts responsibility for the authenricity of works of art purchased on its advice. Any decision as to where and

whether a purchase is to be made, and the price at which it might be made, is taken independently by the officers of the Funds concerned.

Sotheby Parke Bernet produces catalogues for its sales, a monthly preview of forthcoming auctions and an annual review of the year's activities only it fact at Auction', It also licenses its name, in return for royalty promises at the publication of books connected with the arts.

Geographical Analysis of Auction Sales

A geographical analysis of property sold at auction for the 1974,75 and 1975,76

	1974 7.5 reason		1975-76 scann	
	1:00		1,000	7.1
Hong Keng	500	07	1,6:5	1.6
Italy	600	0.8	503	0.7
Monaco	1.000	2.4	2.500	2.6
The Netherlands	3.723	4.9	7,900	8.0
South Africa	800	1.0	630	0.5
Switzerland	2.000	2.7	4,500	4.G
United Kingdom	37,000	49.5	38,000	38 6
United States and Canada	23,400	38.0	43,800	43.5
	74,800	100.0	98,400	100.0
•	9-7-4-4-E-8	-	J-14	-

Except in the United Kingdom and Switzerland, by far the greater proportion of the property sold is consigned locally. In the United Kingdom, the proportion of property sold in the 1975 76 season which was consigned from overseas was in excess of 30 per cent. The contribution of any one location and, in particular, of the United Kingdom and of the United States and Canada, to the Group's sales and carnings varies considerably from year to year.

Management and Staff

I joined the business in 1936. My principal responsibility as Chairman is for matters of policy and the overall direction of the Group and I am also closely involved in negotiations with clients in all aspects of our business. I am aged 64.

Mr. G. D. Llewellyn (aged 55) is a Deputy Chairman of Sotheby Parke Bernet & Co., London, with particular responsibility for the international offices of the Group other than those in North and South America. He is also Chairman of our Dutch, German and Hong Kong companies and of James Bourlet & Sons Limited and has overall Group responsibility for jewellery sales, being especially involved in those held in Switzerland and Hong Kong. He has been with the Group since 1953.

Mr. J. L. Marion (aged 43) joined Parke Bernet in 1960 and has been President of Sotheby Parke Bernet Inc., New York, since 1972, thus continuing a family tradition, his father having previously been President. He has overall responsibility for all the Group's North American operations.

Mr. P. M. H. Pollen (aged 46) is Executive Deputy Chairman of Sotheby Parke Bernet & Co. He joined the Group in 1957 and was our representative in the United States from 1960 until 1964; from 1965 to 1972 he was President of Sotheby Parke Bernet Inc. He has particular responsibility for South America and the Middle East, for special projects and public relations outside North America; together with Mr. J. L. Marion he co-ordinates our activities in North America with the other parts of the Group.

The Earl of Westmorland (aged 53) is a Deputy Chairman of Sotheby Parke Bernet & Co., with particular responsibility in the United Kingdom for the development of new business, valuation services, insurance and property. He joined the Group in

Sir Mark Turner (aged 71) joined the Group as a non-executive Director in 1971. He is Chairman of Rio Tinto-Zinc Corporation Limited, Deputy Chairman of Kleinwort, Benson, Lonsdale Limited and a Director of a number of other companies.

The Earl Jellicoe (aged 59) joined the Group as a non-executive Director in 1974. He is a Director of S. G. Warburg & Co. Ltd. and a number of other companies.

Mr. P. J. R. Spira (aged 47) is the Group Finance Director and Managing Director of Sotheby Parke Bernet & Co., having joined the Group in 1974. He is a Director of S. G. Warburg & Co. Ltd., having previously been a Vice Chairman of that company,

Mr. J. M. Linell (aged 37) is Head of the Expert Departments in London and has been with the Group since 1956. He spent four years in the United States from 1967 to 1971 as a Senier Vice President of Sotheby Parke Bernet Inc. running the Decorative Arts Departments and was subsequently responsible for the establishment of our Belgravia auction room in 1971.

Mr. D. J. Nash (aged 35) is the head of the Paintings Departments in the United States and has been with the Group since 1961. He originally joined the staff of Sotheby Park Bernet & Co. in 1961 and moved to New York two years later.

Of the largest subsidiaries, Sotheby Parke Bernet & Co. has 37 Directors, whose average length of service is 13 years and of whom 15 are under the age of 40 and Sotheby Parke Bernet Inc. has 19 Vice Presidents, whose average length of service is 10 years and of whom 16 are under the age of 40.

Approximately 190 specialists are employed within the Group, some of whom are leaders in their field enjoying international reputations in the art world and a number of whom have held senior positions in important museums. There is also frequent consultation with experts outside the Group. In addition the Group enjoys the support of a number of representatives whose main function is to assist in the maintenance and development of contacts with existing and new clients. From time to time staff are recruited for the Expert Departments from the Sotheby Works of Art Course in London where approximately 50 fee-paying students from many different countries are enrolled

The permanent members of the staff number approximately 1,050 worldwide, of whom over 200 are shareholders; after the Offer for Sale Directors and other members of staff, together with their families, are expected to own approximately 53 per cent, of the enlarged share capital, Relations with members of the staff have always been, and continue to be, excellent; pension schemes are in operation covering almost all the staff in the Group.

Premises

Details of the Group's principal auction rooms and a summary of other properties are set out in Appendix I.

Each of the auction rooms in London, New York, Amsterdam, Los Angeles and Florence has offices and storage facilities and there are also extensive warehousing and shipping premises in London and New York. In addition, the Group has tenancies of its representative offices which are held on various short leases with rents subject to review. It is considered that there would be no significant difficulty in either obtaining renewals of all the Group's short leases on acceptable terms or finding suitable alternative accommodation. The auctions in Hong Kong, Johannesburg, Monaco, St. Moritz, Toronto and Zurich are held in rooms taken for the duration of the sales.

The Bond Street premises (together with the Group's freehold warehouse in London) were valued by Healey & Baker (surveyors, valuers and auctioneers of real estate) in June 1976 at £4,905,000 on the basis of the then current open market value with their existing use. This value has been incorporated in the balance sheet as at 31st August 1975 and subsequent balance sheets, Healey & Baker have revalued these properties on the same basis as at 25th March 1977 at £5,345,000. In the opinion of the Directors, the properties not valued by Healey & Baker have a total current market value

While the existing premises are sufficient for the present requirements of the business, it is planned to improve and extend our Bond Street premises over the next two years at a cost currently estimated to be £750,000.

Use of Proceeds of Issue of New Shares Of the 3.850,000 Ordinary Shares being offered under this Offer for Sale, 3,274,367

shares are being made available by existing shareholders and 575,633 are new shares being issued by the Company. In addition to these new shares, 100,000 new Ordinary Shares are being subscribed at the Offer for Sale price of 150p by Lane, Crawford Limited with whom we have a joint venture in Hong Kong involving the provision of services and premises in exchange for certain commission-sharing arrangements. The total amount subscribed for all the new share capital being issued will amount to approximately £1,013,000. It is proposed that the £150,000 subscribed by Lanc, Crawford Limited, will be used by the Company to provide additional equity capital in its wholly-owned subsidiary, Sotheby Parke Bernet Inc., which in turn will use these funds for the general working capital purposes of its business. The balance of approximately £863,000 of new funds will be used mainly to meet the cost of improving and extending our Bond Street premises, as mentioned above.

Earnings Record

The vast majority of lots sold at auction by the Group realise relatively modest prices: for example, of approximately 200,000 lots sold during the 1975/76 season, over 80 per cent. realised £500 or less and over 60 per cent. £200 or less. The Group also sells a substantial number of lots of high value and individual collections of outstanding importance. In the 1975/76 season the prices of lots sold ranged from £1 to £727,000 and the Group dealt with thousands of consignors and purchasers from over 70 different

In order to maintain its wide-ranging expertise as well as the ability to handle a large volume of sales on an international scale, the Group has to incur a high level of fixed overhead costs. Accordingly, earnings in any period are particularly sensitive to the total value of sales achieved which may be affected not only by our general level of activity but also by the incidence of major consignments in that period.

Sotheby Parke Bernet Group Limited

Details of the results for the five accounting periods ended 31st August 1976, as explained in the notes to paragraph 4 of the Accountants' Report, are as follows:--

Sales at auction	1972	1973	1974	1975	1976
	£000	£000	£000	£000	£000
	41,500	74,500	\$9,900	74,800	98,400
Gross revenue Commission income Other income	6,001	9,544	10,908	10,880	17,387
	911	1,831	2,481	2,269	2,198
Less: Expenses	6,912	11,375	13,389	13,149	19,585
	(5,446)	(7,579)	(10,939)	(12,050)	(16,239)
Earnings before tax	1-466	3,796	2,450	1,099	3,346

It will be seen from this table that the value of sales at auction increased throughout the period shown (with the exception of the 1974/75 season), with an overall increase from £44,500,000 in the 1971/72 season to £98,400,000 in 1975/76. The number of auctions held throughout the Group increased from 795 in the 1971/72 season to 1,114 in 1975/76.

The largest proportionate increase in the value of sales at auction during the period took place in the 1972/73 season. While this substantial increase in activity gave rise to the record level of earnings then achieved, it also led to a higher level of expenses, the impact of which was not fully reflected in the results for that year. Subsequently, more competitive conditions in the art market, combined with an exceptionally high level of inflation in the United Kingdom and further increases in expenses, led to a downturn in earnings, which was compounded in the 1974.75 season by a decline in the art market in the United Kingdom and overseas. During this season, certain measures were taken to contain expenses and, at the beginning of the following season, the buyer's premium was introduced in London. The expansion of the Group's business overseas and the introduction of this buyer's premium were the major factors in the return towards previous levels of earnings in the year ended 31st August 1976.

During the last five completed seasons the two individual collections of highest value sold in each year by the Group have together represented contributions to the annual totals of sales at auction and gross revenue of less than 71 and 7 per cent. respectively. The contributions both to sales at auction and to gross revenue of the two most important individual collections sold by the Group in the current season—the Rosebery collection at Mentmore in May and the Wetzlar collection in Amsterdam in June-are expected to be less than these percentages.

It will be seen from the Accountants' Report that the Group's earnings before tax for the six months ended 28th February 1977 were £1,944,000, reflecting the buoyant conditions in the art market during this season, especially in the United Kingdom. The results for any period of less than a full year are not necessarily indicative of those for a full year, either in total or as regards the contribution of any one location to the overall results of the Group.

The Directors forecast, on the basis of the assumptions set out in Appendix II and in the absence of unforeseen circumstances, that the earnings before tax for the year ending 31st August 1977 will be not less than £4,600,000 and that the tax charge on such earnings will amount to approximately 51 per cent. thereof.

The Joint Auditors and Reporting Accountants and the Banks have reported on the above forecast and their reports are included in Appendix II.

Dividends and Appropriation of Earnings

It is the intention of the Directors to recommend a final dividend on the Ordinary Shares in respect of the year ending 31st August 1977, payable in February 1978, of such amount per share as will, when added to the tax credit imputed in the United Kingdom, produce a gross equivalent of 7.69p per share. At current rates of tax, this recommended dividend would be 5p per share.

If the above forecast of earnings had related to a year during the whole of which the share capital of the Group had been listed, the Directors would have expected to recommend dividends of such amount as would, when added to the tax credit imputed in the United Kingdom, have produced a gross equivalent of 12.69p per share; at current rates of tax, such dividends would have been 8.25p per share.

On the basis of the current rate of imputed tax credit of 35/65ths, the allocation of earnings would be as follows:---

Group earnings before tax	4,600
less: tax at the rate of 51 per cent.	2,346
Group earnings after tex Cost of annual dividends totalling \$.25p per share on	2,254
10,900,000 Ordinary Shares	899
Retained earnings	I,355

These annual dividends would be covered 2.5 times by the Group earnings after tax shown above. The interim dividend will normally be payable in September and the final dividend in February.

On the basis of the number of Ordinary Shares which will be in issue following this Offer for Sale, the forecast earnings after tax per share are 20.68p. Accordingly, at the price of 150p at which the Ordinary Shares are being offered for sale, the price/earnings ratio is 7.25 and, assuming annual dividends which, when added to the tax credit imputed in the United Kingdom, produce a gross equivalent of 12.69p per share, the gross dividend yield is 8.46 per cent.

Net Tangible Assets

It will be seen from the Accountants' Report that the adjusted net tangible assets of the Group as at 28th February 1977 amounted to 19,298,000. Taking into account the above forecast of earnings after tax and dividend for the year ending 31st Angust 1977, the Group's net tangible assets at that date would be not less than \$10,000,000, representing 91.7p per Ordinary Share in issue following this

We view the future with confidence. The flow of important works of art coming into the saleroom continues and new record prices are frequently being achieved; in the medium price range we have seen a substantial rise in volume and prices this season; at the lower end of the market items which only a few years ago were barely saleable are now realising quite substantial sums at auction. The value of works of art as a protection against inflation is becoming increasingly recognised.

The interest in works of art continues to grow worldwide. The instincts of nations and individuals alike to become collectors remain as strong as ever and, while tastes and patterns of wealth change from time to time, there is clearly no lack of international buying power for works of art and artefacts of every kind. I have believed for many years that this trend will persist and that the market will expand to serve the increasing number of collectors. The fact that the number of the very finest works of art and books outside museums is decreasing can only result in those masterpieces which remain in private hands becoming more and more desirable to museums and the great collectors.

While some fluctuation in our results must be expected from time to time, in my view Sotheby Parke Bernet, with its exceptionally strong position in the international art market, is well placed to take advantage of future opportunities and developments.

Yours faithfully, PETER WILSON Chairman

ACCOUNTANTS' REPORT

The following is a copy of the report to the Directors of Sotheby Parke Bernet Group Limited and the Banks, made by Deloitte & Co., Chartered Accountants, and Tansley Witt & Co., Chartered Accountants, the Joint Auditors of Sotheby Parke Bernet Group Limited and Joint Reporting Accountants.

Deloitte & Co., P.O. Box 207, 126 Queen Victoria Street, LONDON EC4P 4JX

P.O. Boz 71, 28 Ely Place, LONDON ECIP IJE.

The Directors, Sotheby Parke Bernet Group Limited, Kleinworf, Benson Limited, N. M. Rothschild & Sons Limited, S. G. Warburg & Co. Ltd.

22nd June 1977

We have examined the audited accounts of Sotheby Farke Bernet Group Limited ("the Company") and of its subsidiaries for the periods relevant to this report. The Company and its subsidiaries are hereafter collectively with minor exceptions all the subsidiaries have been wholly owned either throughout the relevant periods or With minor exceptions all the subsidiaries have oven whony owned either inroducing the relevant periods of since incorporation or acquisition. All acquisitions during the relevant periods were made for each considerations. Throughout the relevant periods up to 31st August 1975 Tansley Witt & Co. And as auditors of the Company and, except for certain minor subsidiaries, that firm or its associated firms acted as auditors of the subsidiaries. For the year ended 31st August 1970 and six months ended 28th February 1970 Deloitte & Co. have acted as hold auditors with Tansley Witt & Co. of the Company and its principal United Kingdom subsidiary, and either Deloitte & Co. or Tarsley Witt & Co. or firms associated with one or other of them have acted as auditors of the other subsidiary.

The information set out below is based on the audited accounts of the Company and its subsidiaries after making such adjustments as we consider appropriate, including, in the case of act users at 28th February 1977, the addition of the net proceeds of the proposed issue of 6-75-633 Ordinary Shares of 259 each at 1500 per share in June 1977 (after deducting the estimated expenses of the Office for Sale). These accounts have been prepared on the historical cost basis, modified by the inclusion of the terahadion of certain properties, and in accordance with the standards approved by the accountary bodies in the United Kingdom as applicable to the accounting period ended 28th February 1977. In our opinion the information gives, on the accounting basis stated above, 2 true and fair view of the carnings and source and application of funds of the Group for the five accounting periods ended 31st August 1976 and the six months ended 38th February 1977 and of the state of affairs of the Company at 28th February 1977 and of the Group at 30th September in each of the years 1971 to 1974, at 31st August 1975 and at 28th February 1977.

The following are the principal accounting policies adopted in activing at the financial information set out in-

Bests of consolidation and accounting date

The consolidated accounts include the accounts of the Company and all in subsidiaries. Where appropriate, the consolidated accounts include the accounts of the Company and all in subsidiaries. Up to and including 1974, the accounts of the Company and its subsidiaries in the United Kingdom, Switzerland and some other countries. were made up to 30th September in each year, the Nexhanlands subsidiaries, which were sequired in July 1974, made up accounts to 31st July in that year and the subsidiaries in the United States and elsewhere made up accounts to 31st August in each year. In 1975 (with minor exceptions) and in 1976 the accounts of all Group companies were made up to 31st August.

Goodwill arising on consolidation is charged directly against reserves in the year in which the subsidiary concerned is acquired.

Depreciation is provided on furniture, fittings and equipment at rotes calculated to write off each seset over its remaining useful life. Freehold and long leasehold properties are not depreciated. Expenditure on short leasehold properties as amortised over the length of the lease or (if shorter) the remaining useful life of the

(d) Werks of are and other stocks Warks of art held for sale 25 principal and other stocks are stated at the lower of cost and estimated not realisable value. In the case of works of art, the net realisable value is assessed by the appropriate departmental

(e) Deixers and creditors Amounts receivable from purchasers and payable to consignors as a result of sales by auction are dealt with as debtors and creditors respectively although the Group has no legal obligation under its normal conditions of sale to pay the proceeds of sale to a consignor until it has received the amount due from the purchaser.

(f) Commission income is normally treated as revenue in the accounts at the date of the relevant sale. Where guarantees or non-refundable advances have been given in respect of sale proceeds, no commission is treated as revenue until the aggregate sales of the relevant stems exceed the amounts of the guarantees or advances.

rvinion is made for deferred breation, at the latest known rates, on the excess of taxation allowances claimed arroymon is made for deterred meaning, at the latest known rates, on the excess of partial allowances claimed on furniture, furings and equipment over depreciation charges made in the accounts and on certain other revenue and expenses which are dealt with for tassation purposes in periods different from those in which they are dealt with in the accounts. No provision is made for the potential tassation liability which might onse if the properties in the United Kingdom were to be sold at their revalued amounts, on the grounds that there is no intention to dispose of these properties.

(h) Foreign currencies Assers, fiabilities and trading results in foreign currencies are translated into sterling at the rates of exchange provailing at the date of the balance sheet. Unrealised surpluses and deficiencies on translation at the balance sheet date are translerred directly to reserves. Realised exchange surpluses and deficiencies are included in.

(i) Claims
Provision is made, where appropriate, for possible liabilities arising from claims by purchasers under guarantees of anthenticity of works of art in the year in which the claim is notified to the Group.

Carologa	Hotes			-	Period	Year	Si month
	{a}		Tuurn ende Och Septoa		31st August	31st August	28: Februar
Grass revisible Expenses	(a) (d)	1972 £090 6,912 5,448	1973 E000 \$1,375 7,579	1974 £080- 13,389 10,939	1975 £008 £2,148 \$2,850	1976 £806 19.865 16.235	197 699 19,62 8,58
Services before texetica Texetion	. (b) (e)	1,486 695	3,795 1,378	2,458 1,416	1,091 513	3,346 1,648	7,54 95
Eurologe ofter taxetion Misority interest		771	1.A17	1,834	430	1,786	94
furnisgs after taxeties attributable to sharebolders of the Gesupany Dividends	(n) (a)	771 108	1,913 95	1,932 32	-428 76	1,785	94 1
Betained servings		683	1,717	1,098	353	1,616	93
Earnings per share	. (%)	7.7p	18.0p	10.3	4-3p	17.00	3.4

(a) The earnings of each of the three years ended 30th September 1974 include those of the United States the trainings of each of the time year white a sub-case. The earnings for the period ended 31st August as each case. The earnings for the period ended 31st August as comprise, with minor exceptions, those of the United States subsidiaries for 12 months, of the Nether-ds subsidiaries for 13 months and of the remainder of the Group for 11 months, all ended on that date.

(b) If the accounting date had not been changed in 1975 it is entirated that the Group's earnings before transitor for the year to 30th September 1975 would have been approximately £370.000 less than the am £1,099,000 shown for the period ended 31st August 1975. This arises mainly because the Corprincipal United Kingdom subsidiary holds few auctions in the month of September whilst fixed a

	Total encents publis— Professel Participating Ordinary Sharen et Spessel Ordinary Sharen of Speeck	38°° 76†	31 65	Ŋ	29 47‡	32 85r	16
		1972 £000	- 1973 2000	1974 2000	1975 £1000	1978	1977° 2009
•)	The total amounts of dividends, and the at secounting periods ended 28th February 1977	TLOTAL	 -				
		771	1,813	1,032	421	1.705	945
	lieited Kingdon companies . Oversons oubsidiaries	418 353	2,050 753	544 488	157 272	309 1,388	138 806
		1972 £800	1973 2008	1674 5998	1875 Ewin	1976 £982	11774 2000
'n	The excelogs after taxation stiributable to aim					-	*******
	Wei Sildy feverious	895	1,572	1,416	689	1,840	296
	Oversens inxedion Determination	335 2	823 17	857 83	313 717	1,294 (248)	. 546
	United Kingdom corporation lax Relief for overseas leastless	358	1,478 (438)	968 (302)	238	1,618	462
(1)	Tauxion is based on the extrings for each per	and end 1972 2008	data oC: 1873 2000	1874 2009	1976 2009	1976 2000	1977*
	lational papells					_=1	-
	Depraciation of thesi assets	£198 178 188	2009 183 200	214 487	2900 252 E10	253 353	£006 T42 181
d)	Expenses include the cost of pulse of works of	arthaid by 1 1972	the George SU/A	es princip 1974	el, and:	1976 1	1977*
		8,912	31,379	12,388	13,149	18,586	10,625
	Gross proceeds at sales of works of art pagebased by the Group as principal	239	758	1,020	** \$33	181	161
	Other income arising from the art mechanical and related activities	872	1,082	1,481	4,436	2,017	1,766
	Consistant	9002 189,8	£000 \$344	£090 10,908	2000 18,680	17,387	. choá 9,308
(c)	Gross revenue comprises :	1972	2372	1874	1875	1976	1877

*Six months ended 28th Febru "Anciedes (22,000 ((T.72 per share) gross amount paid under deduction of income use. "dividends amounting to £10,000 were waived by holders of 10,000 Ordinary Shares, with the result that in the calendar year 1973 dividends were not paid on all the insued shares of the Company ranking for dividend.

895.13 ** PAR.13 PAR.2 PAR.13

£1.568 £0.61

20,784

Amounts per shares—
Preferred Participating Criticary Shares
of Speach

Ordinary Shores of Speak

moving to £18,000 were wrived by holders of 22,300 Ordinary States, with the result that in ar 1976 dividends were not paid on all the issued shares of the Company making for dividend. & dividends amounting to £16,000 were waived by holders of 19,050 Ordinary Shares. No dividend was paid on the Deferred Shares of 5p each or on the Incentive Shares of 5p each in respect of any of the above accounting periods.

(b) Earnings per thane have been calculated throughout on 10,046,000 new Ordinary Shares proposed to replace all the paid up shase capital in issue on 28th February 1977 and on the earnings of each period after treation and minority interest. The diluted earnings per share, calculated on the basis that the options to subscribe for 550 further Incentive Shares were exercised and that all the Incentive Shares then in issue were converted, into Ordinary Shares, do not differ materially from the unchlosed figures shown above.

§ Ner	Assets								•
Сопра				50-1-5		Greup		August	Zäth February
28th Fabr				3/108 2	shtemper,				I
1977 1904	Fixed assets	Roles (e)	1971 £800 2.194	1972 2004 2.637	1973 £008 3,847	1974 £900 4,292	1.076 £988 10.071	1976 £089 £ .998	1977 £200 7,143
5,296	Interest in subsidiaries . Investments		-		6	25	25	_	=
Ξ	Sinking fund policy Long term foams receive	(c) ble (d)	7 55	Z 130	128	4	28 5	15 287	27 291
4,295			2,254	2.769	3,985	4,389	7,895	7,253	7,481
	Current assets:— Vierke of art and other a	eterler (a)	14	613	1.749	1,782	274	820	1,320
Ξ	Advances to consignors Debtors		358 1,344	1,177 1,671	1,976 3,822	2,221 7,474	1,225 4,452	£34 6,216	1,175 9,683
15 40	Texation recoverable Eask belences and cash	1	158	: 448	1,216	368 1,292	443 838	2,125	5,728
55			1,355	3,996	2,763	12.547	7,942	18,495	17,477
	Correct Habilities :— Bank loans and overgraf	lta .							
4	(HOW MISSELLIES)	ILES.	488	1,608	2.828		2,031 2,821	533 4,958	78
17	Creditors . Taxation		901 188	1,187 £39	2,674 2,003	3,566 1,578	203	1,775	11,577 1,651
E 5	Pre-paid catalogus subs Dividends	scriptiens.	227 22	249 188	282 181	. 293 E3	. 341 60	363	. 520 . 53
98			1,236	3,783	7,960	10,576	6,06Z	7,728	13,895
(35)	Net carrent assets (liabi	ilities) -	36	125	-803	1,571	1,386	2,775	3,512
4,251	Loans payable	(g)	2,284 921	2.895 844	4,788 1,047	8,360 2,716	2,575 2,554	10,662 2,240	11,043 2,263
4,261	Delerred taxation	(b)	1,342	2,951	3,741 (36)	3,644 87	8,412 229	7,325 (41)	8,774 26
4,261	Deletten errenen	(4)	1,339	2,026	3,777	3.567	6.19Z	7,868	8.748
	Misority interest in sub-	sidiaries			6	4	5		5
4,261	elseas eldignat 198	(i)	1,339	2,026	3,771	3,553	6,187	7,864	· 8,743
555	Acd: Proceeds (£1,013.0 in June 1977, less £500 reliect the other changes),008 estima	गरर्थ स्क्रहर	ses of the	Offer for S	ale, and a	41) tamp	pershare 2,960) to	. £65
4,815	Adjusted not tangible as	5925							2,298
10 4,251	Share capital Reserves	(1)	10 1,329	10 2,015	1 9 3,781	18 3,543	18 6,177	18 7,854	10 8,733
4,281		,	1,730	2,925	3.771	3,553	8,187	7,864	8,743
555	Add: Addicional chare ca	्रोतको सक्को तरा स्थापन	HETTER BETS	juš įtos; b:	obazen jezi	re and et la	: changes,	Es apene	555
4,816	ते हो प्रकार के इंग्रह के क्षेत्रीयों के एक स्टार की	ed (e)					•		9,256

	1971	7572	-^ 797 3	T374	-1975	1976	- 1977
	. 2003	90.00	1009 -	£Deu	6883	1003	ESON
Freehold properties:— At east.	325	510	1,922	2,533	538	eis	697
ht professional valuation 1969 At professional valuation 1976 (see helow)	. 28	·- 💆 -	28	- 88	2,350	2,260	2.28
	40B	590	2,802	2,113	2,793	2,915	2.54
long basshold properties (encoured term			-	<u> </u>	T 1		
ngerusimately 2,000 years) :— At professional valuation 1969	加秀	1,985	1,005	1,605	2.645	2,645	2.64
h) professional reliestins (1876 (see below) At directors' relocation		<u> </u>	<u> </u>		10	10	1
-	1,805	1,805	1,005	1.065	2,655	2,655	2.50
Short leassimid properties :—	575	927	786	888	7,322	7,415	- 1,43
A corefessional valuation 1569 Legiegate depreciation —	15 . (27)	(178)	(222)	(212)	- (436)	(647)	(68
	509	75i	484	576	736	763	78
waitura. Kitarya and equipment:		* 72.25		::			
Adustrie generaties	468 (194)	532 (241)	, (323)	1,042 (450)	1,244 (612)	1,440 (788)	1,55 (23
**************************************	274	297	-356	598	532	. §52	-76
	2.156	2.537	3.847	4.292	0,371	6 998	7.145

Prechold and long lesschold properties in the United Kingdom were valued by Healey & Baker (surveyors, valuers and auctioneers of real estate) in June 1976. The basis of galuation of the properties was the their current open marker value with their existing use.

n an in subsidiaries	at 28th February 1977 o	consist of:	÷ε.		
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The sinking fined policy is stated at the succent of premiums paid, and is intended to provide funds to repay the mortgage loss of £750,000 repayable in acro. Further members psychic inc £12,000 per success until acros.

(d) Long term loans monivable at 18th February 1977 consist of:-Loave by a United Kingdom subsidiary to trustees and to cartain angleyees in accordance with schemes, persuant to Section 54 (1) of the Companies Act, 1948, to assist the subsidiary's directors and amployees to purchase fully-said shares in the Company Loave by oversess subsidiaries to parchase in the Company.

(b)

	1.11.75	13.50			10-11-6		241
(a) Words of estand	d orber grocks comits			10 2 10 11	P	427 2	9.00
tel nomeron		1971	1972	7873	1878 590	£ 1976	1 7977
المستقدم ا المستقدم المستقدم الم	orsaless principal	D000	0903	£866	£080 £00	19 CHOR	E006
Calent stocks	R. 1994 Rt Duncylat	74	23		70 4	5 - 42	
		14	873	1.79	1,392 - 87	828	1,321

(f) Advances to consignous at a3th February 1977 include phymicus and related expenses and finance of £98,000 made under guarance pranagements. These payments are not refundable by the consignous of recoverable from the proceeds of works of art consigned for sale, the value of which, in the upin the Directors, is not less than the above amount. the other grantship or this and head here is

Seriouse lean repayable in 2016 - Interest 10 per caut per assum 250 2	250 751
10 ner cont per segure 750 750 750 750 750 750 750 750 750 750	75
Inher cont her assessment and the contract of	٠. :
U.S. dollar mortgage loan of \$648,000 repayable	1.3
is helf yearly instalments of SS1.800 and the	
helance of \$419,000 in June 1877—Interest	
8 per cont per snapes - 201 201 201	24
Dench guilder secured lunn of FI 13st, repayable	
in both yearly instalments of between FI 0.5m. and FI (m. and the belance in December 1975—	-:
	1.88
interpret 18.5 ple court par annua (and below)	
Unspectful loan new repold in (cl. Interest) Sing cost per seems 213 271 43 44	1
96\$ -828 1,102 1,105 2,908 2,908	2,96
Learning appointment of the same of the sa	-pro
12 ments initiated installings	. 71
927 SEC 1,907 2,718 2,964 2,507	228
The second secon	,
The Donit pullifer from was raped in full, by suprement, in April 1977.	
(b) Deferred practices consists of text to manage of text	100

12 16 - July **201**2 16 (21) 11

(I) The net tangible exects of the Group at a8th Polymery 1977 Include net to of £2,039,000.

The Group has agreed to exquire, with effect from noth June 1973, the business trading as Bearness & Weycoms. The consideration will amount to £175,000 (subject to adjustment for any change in the amount of the not tangible assert between \$132 farmerly 1977 and 30th June 1977) to be satisfied by the issue of 43,357 Ordinary Shares of 250 each (ranking host in all respects with the Ordinary Shares should and being issued at a price of 250p per share and the balance in cash. The next assets to be acquired, based on the analysis of Bearnes & Waycotte at 31st January 1377; compares—

			- 1780A T 000A
Fixed essets			. · · · · · · · · · · · · · · · · · · ·
	الأجواد الجحاه والجداج	Barbara (Artist Carlos Car	44
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and the state of t	最近人名 电流线	经债金 医外侧线	116
THE RESERVE OF STREET			
		1. 15- Fr. V. S.	

(b) The instead and said says have capital of the Company at 26th Polymery 1977 stocked of

	1.17 - 44. 11	Sec. 34.	\$19.25 P	
76 (51 Ordinary Shares	of Spanish—fully pool is of Spanish—fully pool	$c_1 = c_1 + c_2 + c_3 + c_4 $	100	3.97
'28.783 Professor Parti	inching Communy Strates of	ile mek-inily pois	建筑型的 ,1000000	1.04
7,805 Incentive Shares	et gå ders-gå berg			No and State of
	100			10,27
Ornious had been	motor to enforcible to	أناح أنان أسامتها وأت	enter Share: On an	at Match 1977 these option

Opinion had been granted to subscribe for a inviter eyo himsister Shares. On 3 not March 1977 these opinions were contribed and all the 2.450 Incicative Shares (the finds some were paid up to a indescription price of 2.25.50) per share and converted into 2.450 Incicative Shares (the finds some and converted into 2.450 Onlineary Shares.

As a result of the arrangements set out in paragraph 1 of Appendix III of the Office for Sale, which are continued in the Council of The Stock Rechange adjusting the Ordinary Shares to the Official List, the foregoing above explaint would be converted into 2.5545,000 new Ordinary Shares of 25p each, 10446,000 of which related the paid up share expiral at 28th February 1977.

In addition, arrangements have been made for the feath of a further 675,633 new Ordinary Shares of 25p each are being insued as part consideration for the acquisition of Beames & Waycons. As a result there will be a total of 10,000,000 Ordinary Shares of 25p each are being insued as part consideration for the acquisition of Beames & Waycons. As a result there will be a total of 10,000,000 Ordinary Shares of 25p each such the being the contribution of the acquisition to be issued.

	्रा प्रकृतिकारी के तरी विशेषात्र प्रदेश विश्ववद्गार । जिल्हा प्रकृत	
[8] Moremonia la response home besta es 9	1972 1975 1974 1976 1976	1977
Personer at beginning of poriod	2000 2000 2000 6000 6000 6000 6000 6000	£908 7,854
Premium on issue of abords Schulus of revolution of properties	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Fesionalitate) 2002/1922 reparence	2000年の1000年 400 1100日 2001	(51)
Goodskill on acquisition of subschool Retained sections for paring	60 (1289) (13)	938
Secures stead of pecial	2,816 2,781 3,543 6,177 7,854	8.733
Comprising:		
Share premient accepted Other reserves	907 857 \$13 813 819 1,289 2,55 2,78 5,284 7,841	812 7,520
	the state of the s	
	2,618 2,761 3,543 6,177 7,854	8,733

No provision has been made for the potential treation hability, estimated at not more than £860,000, which might urise if the protecties in the United Kingdom were to be sold at the revalued amounts at which they are included in not assets.

No provision has been made for any transion hability which might arise on the distribution of carnings currently held as undistributed reserves by overseas subsidiaries.

After the changes in above capital referred to in inote (k) and taking into account the estimated expenses of the Offer for Sale, the change in reserves would be as follows:

Reserves at 25th February 1977	- 2008 8,733
Add (dadget):	ودارت
Promit um on purplen up of 1,550 lacestien Strans before equeuration hate Ordinary Shares of 50 each Constallaction of share premient and reserves on instance of gave shares to Bulletz at Ordinary Shares of	36
Sp each and Protected Participating Chargesty Shartes of Sp each Protection on count of 675.633 Collabory Shartes of 25e auch (or cash)	(2,535) 844
Estimated expenses of Offier for Sales Pressions on insula of 43,267 Commany States of Zip mach on administrate of Beauton & Waycolta	(580) 54
Goodelif on acquisition of Bearing & Weytesta	- (53)
Adjusted countries,	6,573
(m) Policeting the changes in these capital and reserves after 28th Robertony 1977 referred to in no and (i), the adjusted change capital and reserves would bet	res (i), (b)

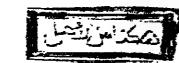
Distancy States of 25p and—fully public

ions account (a) The Group had commerce liabilities at 28th February 1977 consisting of:—

(i) guarantees given of the underpricity of community of art;

(ii) guarantee amounting to £13,000 in respect of legal costs, pending the concount of (iii) claims and legal actions youding which, lit the opinion of the Directors, are manufall liability.

(c) The Group had proposed capital expenditure at 28th Pelicustry 1977 comparison amounts contracted for but



Sotheby Parke Bernet Group Limited

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	1872 E000	1973 C o gn	1934 £000	1975	1976	1937
a of fends	£1400	Tean	TUUB	1000	C000	2002
ngs before texetical	1,486	3,795	2,450	1,093	3.345	1,944
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ter items	. 179	'1\$3 59	714	262	253 -	142
			- (44)	(87)	(124)	197)
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. siccosad	-	. 266	2,050			
	1388	4,307	4,535	1,274 -	257	
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-शर्व	22	, 23	150	79	. 78	16
use al fixed assets	7243 622	676 1.394	1,899	1.772	492	1.234 .
Harboog to seep	. 022	1,394	621 1.269	450 13	245	355
use of investment	-		.34	. 13	· = 1	
term leans made (recovered)	71	. (1)	(61)	128	21	: 1.4
s bacoming emreally repayable inking land premises paid	-					-
psp (decrease) in working capital:-	. 78	- 57	395	152	336	[18]
Incresse (docresse) in :					· · · i	
Works of art and other stocks						
Advances to consignors	199. 812	7,136 · 1	125	ı' (315) (9 5 5)	. (52) (53)	590 541
Debtors	. 327	2.151	2,502	(3.012)	1,783	2 267
Decrease (increase) in : Creditors	,		101000	faracti	1,790	
, Pro-paid catalogue subscriptions	(285)	(1,487)	(385)	1,745	(2.129)	. (6,627)
Leading agreements	(22)	(13)	(11)	(46)	(5Z) {	' ît27} }
	1,437	2,566	1.678	(3,229)	(1,043)	(2,846)
and the second of the second o				-	122.27	feet and
	2,483	4,759	6.074	(625)	198	(1,346)
				_		
ater (detrogen) is set bigged lands	(8)4)	(452)	(1,388)	1,859	1,385	3,360
	1444.4	, , , , ,	fahacht	1,020		3,000
elelogo- rezzo (decresso) la hank balancab					1	
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Critical (Grantem) is beak loans	400	. 104	/5	(354)	11987	2.885
i overdustra	(1,112)	(1,220)	(1,464)	- 2.253	1,486	455
	(814)	(432)	(1,386)	1,290	3.385	3,350
						

ad accounts of the Company or any of its substitutes have been made up in respect of any period Yours distribility,

DELOTITE & CO., TANSLEY WITT & CO.,

--- APPENDIX I

stalls of the Group's principal an	ction tooms are set out.	helow!-			
	random was not not		Cotton	Valuation	
	., .			at Area	
Description	Tenura			niery 1977 (sq. /c	-
	Annual Control			000	•
and Street premises comprising:					
32 to 36, New Bond Street, 3. St. Geotre Street and	Lessehold for terms	exteririze to or al	iter '		
26-27, Conduit Street.	March 3890 at aggre	egale rents of Liph	45		
London W.I.	her summin		(4) 44	fra	
4 to 7, St. George Street and	Frashold.		(a) - 2,6	555 31,97	10
Nash House, Maddox Street,					
London W.I.			(a) 2.6	N. 30.73	16
), Morcomb Street,	Lesschold expliring	25th March 1993	ar .	. 2-112	-
ondon S.W.I.	fent.ci €20,750 per	summer with option	to .		
	Tenes for further 21 3		(b) =	12,45	50
odgson's Rooms,	Lessehold expiring				
15, Chancery Lane, andon W.C.o.	at rent of £12,500 p	set autom (trip)ecr		·	
So. Madison Avenue.	review). Lessehold expiring 3:		(b)	2 3.33	3
iew York, N.Y., U.S.A.	ng 8208'3'01 bea situn representation	m (index-linked) w) <u>.</u>	* 4 g	
ton Local trial ordina	option to penew at fair	tental value.	(h) 's	HD 59.10	
- 71. East Bath Street.	Leseshold expiring :	7th February 1981	157	45 391.0	-
lew York, N.Y., U.S.A.	rented \$28,477 per am	mun.		96 17,20	20
= 560, Beverley Honlevard,	Freehold	4.1.	٠٠.	5	
.os Angeles, California, U.S.A.	the section of	5.79.56	(6) 6	ii 8 31,00	Ġ.
\msterism, Netherlands,	and the second	96 14 15 15 15 15 15 15 15 15 15 15 15 15 15			
remises comprising;— Rokin 102	Lessehold expiring a				
world for	of FL 937,665 per star	om (jader-jinked) s om jane 1979 er të	ar		
	cotion to renew for fur	ther syears:	· (b) :	20 21,58	0
Nes 73-53	Lesschold expiring 3	oth Jone 1979 at re	nt .		
	of FL B4.413 per some	nn (index-linked) wi	rpr .	5 m	
The second second second	option to renew for fu	riber 5 years.	17	z5,36	a
'alazzo Capponi, ' la Gino Capponi.	Yearly tenancy at re per sumum (index-lin)	nt or the releases			
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of the Group's principal addiction roo	705 ,	and the second	6,16	ويتراقبد وا	0
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	ا المالية			* 1.	
he Group's other premises are summ nited Kinedom;—	DEPOSIT DELOW-				
Freehold		A	(d) 2:	26 20.6¥	
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United States - Lossehold			(b) a	13 43,200	
Spein - Preshold				54 2,500	
Monaco - Lessehold	and the second of the second	No. of the Artist		41' 3,900	
France-Leasehold	5 .			3 6 Bo	
Canada - Lessebold		A	(b)	2 150 — . 2,650	
Switzerland - Lessehold Natherlands - Lessehold				— 2,030 — 1,400	
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of the Group's other premises			· . 54	6 322,261	1
	the second second		-		
af all premises	1	. "	7,07	79 350.491	L
			_		4
valuation, with additions at cost,			1		
:00%					

APPENDIX II FORECAST OF EARNINGS

FOR Bases and Assumptions The forecast of earnings before tax of the Company and its subsidiaries for the year ending 31st August to not less than £4,600,000, and the tax charge of 31 per cent_ on such earnings, réported in the Charman's sonteined in this Offer for Sale, takes into account the midited earnings for the six months ended Jisth February

>) Substantially all auction sales planned for the remainder of the present season will take place and there will be no material change in the general level of prices currently being achieved.
>
>) Current bases and rates of taxation, both direct and indirect, will remain unsitted. Current bases and rates of taxation, both diven and indirect, will remain unaltered.
>
> Current bases and rates of taxation, both diven and indirect, will remain unaltered.
>
> Current regulations affecting the import and export of works of art and exchange control will remain unaltered.
>
> Interest rates and currency exchange rates will remain substantially the same as those now ruling.
>
> Nd material payments of provisions will be made relating to the Group's guarantees of authenticity or arising from httgation.
>
> Na substantial line, will down as a sample of the control of the

) No substantial loss will occur as a result of any definit on amounts due by purchasers.

The following are copies of reports to the Directors of the Company relating to the forecast of esculings

The following and copies of reports we the Landons of the land texture from the Joint Auditors and Reporting Accountants dated 21nd June 1977:—

The Directors,
Sotheby Parke Bernet Group Limited,
24-3 New Bond Street,

34-35 New Bond Street, London W1A 2AA

Gentlemen,
We have reviewed the accounting bases and calculations for the furecast of carmings before
are and tax charge (for which you, as Directors, are solely responsible) of Sotheby Parker Bernet
Group Limited and its subsidiaries ("the Oreap") for the year ending 31st August 1977 contained
in the letter from Mr. P. C. Wilson to Kleinwort, Benson Limited, N. M. Rochschild & Sons Limited
and S. G. Warburg & Co. Ltd. set out in the Offer for Sale dated 2 and Jime 1977. The forecast
includes results shown by anothed interim accounts for the six months ended 38th February 1977.
In our opinion the forecast, so far as the accounting bases and calculations are concerned, has been
properly compiled on the footing of the assumptions made by you set out in the Offer for Sale
document and is presented on a basis consistent with the accounting policies normally adopted by
the Group.

Yours faithfully,
DELOITTE & CO. TANSLEY WITT & CO.
Contered Accountants, Chartered Accountants.

22nd June 1977

) Letter from the Banks dated 22nd June 1977 :---The Directors,
Sosbeby Parke Bernez Group Limited 34-35 New Bond Street, London W1A 2AA.

Gentlemen.

We have discussed with you and with Deloitte & Co. and Targley Witt & Co. the forecast of earnings before as and as charge of Sotheby Parke Bernet Group Limited and as subdidines for earnings before as and as charge of Sotheby Parke Bernet Group Limited and as subdidines for earnings and an analysis of the control of the parket of earnings before as and tas charge Sale dated 2 and June 1977. We consider that the forecast of earnings before as and tas charge for which you, as Directors, see salely responsible) has been made after the and careful enquiry.

Your fauthfully,

for KLEINWORT, BENSON LIMITED,

Rockley,

Director

Rockley,
Director

for N.M. ROTHSCHILD & SONS LIMITED,

O. H. I. Stocker O. H. J. Stocken,

for S. G. WARROWN.

J. C. Ort.

Director APPENDIX III

STATUTORY AND GENERAL INFORMATION

Ordinary Shares of 5p each,
Ordinary Shares of 5p each were, upon being paid up to a subscription pract
if Ch. 31st March 1977, 7,500 Incentive Shares of 5p each were, upon being paid up to a subscription pract
(melustreat premium) of £23,50 per share, converted into Ordinary Shares of 5p each
(ii) On 31st March 1977, 550 Incentive Shares of 5p each were, upon being issued fully paid at a subscription,
(ii) On 31st March 1977, 550 Incentive Shares of 5p each were, upon being issued fully paid at a subscription,
prace (inclusive of premium) of £23,50 per share pursuant to options granted in March 1972, converted into

Price (increase or premain) or 155.50 per Council of The Stock Exchange admitting the Ordinary Shares of On 15th June 1977 conditionally on the Council of The Stock Exchange admitting the Ordinary Shares of On 15th June 1977 conditionally on the Ordinary Like the Company passed a Special Resolution by virtue of ringary i sued and now being fested in the Ordinary Like the Company passed a Special Resolution by virtue of (i) The authorized share capital of the Company was increased to 4,3,000,000 by the creation of 59,789,737 new Ordinary Shares of 5p each;

(b) source, so new Ordinary Shares of sp each were issued credited as fully paid to enlying holders of Ordinary Shares of 5p each by way of captubaction of £840, arth attracting to the credit it one state premium, account and £1471, 690, 05 or exerces, on the basis of 499 new shares for every a causing share; (ii) 16.275, 05; new Ordinary Shares of 5p each were issued credited as fully paid to ensuing solders of Preferred Participating Ordinary Shares of 5p each by way of captulation of £513,635, 15 of receives, on the basis of approximately 49,479 new shares for every a ensuing share;
(iv) Fash of the existing usued 81,001 Ordinary Shares of 5p, 105,000 Deferred Shares of 5p and 20,779 Preferred Participating Ordinary Shares of 5p was onwerted into 1 new Ordinary Share of 5p;
(iv) Each of the existing unusued 31,463 Incensive Shares of 5p was redesignared as 1 new Ordinary Share of 5p;
(iv) Each of the ordinary Shares of 6p each (both issued and unusued) were consolidated into 1 Ordinary

(vii Every 5 new Ordinary Shares of 5p each (both issued and unusued) were conscioused into a Ordinary

(of Every 5 new Orderstry Shares of 5p each (both issued and unusued) were consociated into a Orderstry Share of 25p;

(vii) The Company adopted new Orders of Association.

Introducted following this Offer for Sale, the authorised share capital of the Company will consist of fig. 200,000 divided into 12,000,000 Ordinary Shares of 25p each. The issued share applial will consist of 10,000,000 Ordinary Shares, of which 675,633 shares will have been subscribed in each as new marks and 22,357 shares will be could as pair consideration for the requisition of the business trading as Bennies & Waylor.

Articles of Association

The Aracles of Association of the Company, referred to above, contain provisions once add to the following

by these to any special rights or restrictions as to voting attached to any sharer by or in accretiance with the Articles, on a show of hands every member, who (being an individual, is present in person or though a corporation) is present by a tepresentative or by proxy, shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every 15p in nominal amount of the shares of which he is the holder.

(ii) Directors

(A) Save a provided in the Arudes, a Director shall not vote in testern of any contrast or arrangement or any other proposal whistoever in which he has my maneral unterest otherwise that or varies of his interest in shares or debenuares or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is occurred from voting. (B) Every Director shall vacate his office at the conclusion of the Annual General Moening commentation next after the against the age of 70. The Company may by ordinary resultation appears a person who has attained the age of 70 as a Director. The notice thereof given by the Company to members must state the person to whom it relates the attained the age of 70. Any Director as appained shall not be subject to returnment by rotation and shall not be taken into account in determining the rotation of represented of Directors but shall held office until the conclusion of the Annual General Meeting commencing next there-interesting Decreases. Section 185 of the Companies Act 1945 does not apply to the Company.

this Borrening Powers.

The Board may exercise all the powers of the Company to bottom moves; and to morngage or charge its. The Board may exercise all the powers of the Company to Nortow more of and to morgage or starge its undertaking, property and untailled capital or any part thereot and to make debenbares and other securities. The Board shall restrict the borrowings of the Company and exercise all ingine merimable by the Company in relation to its subsidiations to as to secure as regards subsidiative so (at as by such exercise it can secure, that, save with the previous standards of one ordinary resolution of the Company, no money shall be borrowed if the agercease principal arisons; uncluding any prenount payable on that repayments constituting of all moneys borrowed by the Group (excluding amounts borrowed by any member of the Group from any other member of the Group them expends or would as a result of such borrowing account and any capital of the Company and the consolidated reserves finaluting share premium account and any capital redemption reserve fund and undistributed profits, of the Group, as more particularly set out in the Articles.

Subsidiary Companies The principal submidiary companies, mose of whose shares are listed on a Stock Eachange and which are, there indicated, wholly-owned, are as follows:—

- S. A. Marie Co. Marie Co		Place and	Issard
Businesa		Date of Interporation	Share Capita
Austinuer: Sotheby Parke Bernet & Co.		United Kingdom 24th March 1050	£100,000
Sotheby Parke Bernet Inc.		United States of America 3rd August 1964	213.6 Shares of no par value
Sotheby Parke Bernet (Italia; S.r.I.		listy soth August 1967	Lit 35,000,000
Sotheby Parke Bernet South Africa [P1], Limite	4	South Africa 21th December 1984	Rend 2
Sotheby Parke Bernet A.G.		Switzerland 7th Nevember 1989	Sw. Fp. 190,000
Setheby Mak van Waay B.V.		Netherlands 4th August 2967	FL 50,000
Southeby Purke Bernet (Canada) Limited		Canada 11th March 1965	Car. \$5,000
So theby Parke Bernet (Australia) Pty. Limited		Australia	Aus. fr,000
Soulieby Parke Bernet (France) S.A.R.L.		France 4th April 1074	Ft. Fm. 500,000
Sutheby Parke Bernet Monaco S.A.		Menaco 11th April 1975	Fr. Fra. 100.603
Sotheby Parke Bernet (Hong Kong) Limited		Hong Kong 7th May 1974	HK \$10,000
Sotheby Parke Bernet GmbH München		West Germany 14th April 1976	DM 20,000
Sotheby Parke Bernet Stamp Auction Co., Inc. Real Eduic Brokerage		United States of America 15th February 1977	no par valua no par valua
Sotheby Parke Bernet International Realty Corpu	ouiun.	United States of America	U.S. 175
use paragraph 7 below)		34th March 2071	
Fine Art Packaging and Forwarding			
James Bourier & Sons Limited		United Kingdom 29th April 1909	€5,000
Picture Francisg and Pine Art Conservation			
J. J. Patrickson & Son Limited		United Kingdom 3rd April 1958	£2,510
Pine Art Book Publishers			_
. Sotheby Parke-Bernet Publications Limited		United Kingdom 4th February 1969	₹1,000
Public Relations			_
Clark, Nelson Limited (80%)		United Kingdom 27th January 1958	£2,000
Clark, Nelson Limited (80%)		18th November 1966	5 Shares of no per value

Directors' Interests (i) Upon completion of the Offer for Sale agreement referred to below, the interests of the Directors in the share capital of the Company, all of which are beneficial, (excluding any Ordinary Shares which any of the Directors may purchase under this Offer for Sale) as they will appear in the register maintained under the provisions of the Companies Acts 1967 and 1976 will be as follows:—

Ordinary Skares of 25p each P. C. Wilson G. D. Liewellyn 305,000 P. M. H. Pollen The Earl of Wester Sir Mark Turner P. J. R. Spira J. M. Lineli D. J. Nash

D. J. Nash

Topos

(ii) During the year ended 3 fat August 1976 the aggregate emoluments paid to the Directors (all of whom are resident in the United Klondom or the United States of America) who held office during that year amounted to £364,000; the aggregate amoluments payable to the Directors holding office in the year ending 31st August 1977 are estimated to be £302,000. All Directors' employment contracts are determinable by the employing company within one year without payment of compensation (other than statutory compensation).

(iii) Sir Mank Turner is Deputy Chairman of Kleinwort, Benson, Lonsdale Limited, the parent company of Kleinwort, Benson Limited and the Earl Jellicoe and P. J. R. Spira are Directors of S. G. Warburg & Co. Ltd. Kleinwort, Benson Limited and S. G. Warburg & Co. Ltd. will each be receiving a fee for their services in compening with this Office for Sale.

Kleinwort, Benson Limited Sad S. G. Warourg & Co. Lift. Will then be receiving a restor their services in commercial with Offer for Sale.

(iv) Nu Director of the Company has or had any interest in any essets which, within two years before the date of this Offer for Sale, have been, or are proposed to be, acquired or disposed of by or lessed to the Company or any of its subsidiarias. No contract or arrangement subsists in which a Director of the Company is materially interested and which is significant in relation to the business of the Company and its subsidiaries sales as a

5 Other Significant Interests

Save for the holding of Rothschild Investment Trust Limited ("RIT") which will on completion of this 'Offer for Sale beneficially own 1,051,000 Ordinary Shares of 25p each (equivalent to 10 per cent, of the issued Ordinary Share capital), and for the holdings of P. C. Wilson and P. M. H. Pollen disclosed above, the Directors are not aware of any shareholdings, which, following the Offer for Sale, will represent 5 per cent, or more of the Issued

6 Offer for Sale Agreement

Offer for Sale Agreement

Unider contract (iii) below the Banks have agreed, subject to admission to the Official List not later than 6th July 1977 of, the whole of the share capital of the Company, Issued and now being issued, to purchase from certain shareholders of the Company ("the Vendor Shareholders") a total of 3,27,4,367 Ordinary Shares at a price of 1,50 per share and to offer all such shares for sale to the public at 150p per share. The costs, charges and expenses of and incidental to this Offer for Sale, including the cost of preparing, printing, circulating and advertising this prospectus and other documents in connection therewith; the increase in and reorganization of the share capital of the Company and associated capital thin, the adoption of new Articles of Association, property valuations, all accountancy expenses, the Receiving Banker's and Registrar's fees and expenses, all legal expenses, the fees payable to The Stock Exchange and fees to the Banks and brokers are estimated to amount to £500,000 (exclusive of Value Added Tax, and are payable by the Company. The Banks will pay an underwriting commission of 11 per cent, of the Offer for Sale pince on each of the shares now being offered for Sale.

Contracts

The following contracts, not being contracts in the ordinary course of business, have been entered into within the two years immediately preceding the date hereof and are, or may be, material:—

(i) Trust Deed dated 6th October 1975, between (1) Sotheby Parke Bernet & Co. and (2) P. M. H. Pollen, G. D. Liewellyn and Lord John Kerr, tonstituting a Scheme under section 54(1) of the Companies Act. 1948 for the loan by Sotheby Parke Bernet & Co. of stone to trustees for the acquisitute of shares of the Company to be held by or for employees (including executive Directors) of Sotheby Parke Bernet & Co. (ii) Agreement dated 27th April 1977, between (1) Margan Guaranty Trust Company of New York and (2) the Company, under which Morgan Guaranty Trust Company of New York and materials facility of up to U.S. \$6,000,000 for working capital purposes, reducing in the annual metalments communicate 6th November 1977, and finally terminating on 6th November 1961.

(iii) Agreement dated 22nd June 1977 between (1) RIT (2) P. C. Wilson for and on behalf of the Yendor Sharehiders (5) the Company and (6) the Banks being the agreement referred to under paragraph 6 above.

(iv) Agreement dated with June 1977 between (1) Lane, Crawford Limited and (2) the Company, under which Lane, Crawford Limited has agreed to subscribe for 100,000 Ordinary Shares of 25p each of the Company at a prace of 150p per share.

It is proposed that an agreement be entered into whereunder Charle, H. Seilbeimer, 3r., the President of Sotheby Parke Bernet International Realty Corporation, will subscribe for 5 per cent. of the share capital of that Corporation for a nominal price, with an option to subscribe for a further 3 per cent. in 1960 at a price based on a formula contained therein. Under certain circumstances, these shares could be exchanged for shares of the Company, up to a maximum of 5 per cent. of the then issued share capital of the Company.

The Directors are satisfied, having regard to the legal advice which they have received, that at no time since its incorporation has the Company been a close company and that it will not be a close company after the completion of this Offer for Sale. Under contract (ii) above RIT and certain of the other Vendor Shareholders have given the Company and its subsidiaries certain tegraton indemnities in respect of severe above easier duty and capital transfer tax.

The Directors have considered the possible effects of the system of inflation accounting propered in Exposure Draft, No. 18 assued by the Accounting Standards Committee of the professional accounting bodies. In the option of the Directors, the effect on the calculation of the Group's earnings is unlikely to be significant.

General

(j) The Company was incorporated in England under the Companies Act, 1946 to 1967 on 1st October 1970 and its registered number is 990705.

(ii) Save as disclosed in this Offer for Sale:— (a) For share or loan capital of the Company or of any of its substituties has been issued within the two) carminechiately preceding the date of this Offer for Sale or as now proposed to be issued, fully or party paid, either for each or for a consideration other than each;
(b) no commissions, discounts, brokerages or other special terms have been granted by the Company or any of its subsidiaries within the eard two years in connection with the issue or sale of any share or loar,

capital of such companies and
(c) no capital of the Company or of any of its subsidiaries is under option or agreed conditionally or consequences.

attionally to be put under option.

(iii) No material issue of shareholders for rate to the Company tother than consequent upon an offer to shareholders for rate to their existing shareholdings) will be made within one year of the date of this Offer for Sale without pract

their existing shareholdings) will be made within one year of the date of this Offer for Sale without procapproval of the Company in general meeting.

In Following this Offer for Sale rationoco Ordinary Shares of 25p each of the Company will retout une used but no nous of such shares which would effectively after the control of the Company or the nature of its business will be made without prior approval of the Company in general meeting.

(v) In the ordinary course of business the Group handles a conniderable volume of property for sale much of which is of substantial value and from time to time the Group becomes involved in linguistic. The Directors have made procession in the studied accounts for the six months ended 25th February 1922 which, on the basis of legal advice, they consider to be adequate to over any linking which may arise from humanion in which the Group in presently engaged. Neither the Company not any of its subsidiaries as engaged in any hinguistic or arbitration which, in the opinion of the Directors is of material importance and no hinguistic or claim of material importance is known to the Directors to be pending or the retrievel against the Group.

(vi) No amount is required for any of the maniers referred to in paragraph 4 of the Fourth Schedule to the Companies Act 1948.

(vii) The Directors are satisfied that the Company and its subsidiaries have sufficient working capital for their

(viii) Delotize & Co, and Tamley Witt & Co, have given and have not withdrawn their pointern toncents to the some of this Offer for Sale with the inclusion of their nont report and plant letter and the reference uners in the form and content in which they are included, blesley & Baker nave given and fire a unit outsidate in their written consent to the same of the Offer for Sale with the inclusion therein in the reference, to their

valuations in the form and content in which they are included.

(iv) The documents attached to the copy of the Offer for Sale delivered to the Registran of Companies for registration were the winter consents referred to it must above, copies of the forms of applicable, copies of the contents of applicable, copies of the contents of setting out the adjustments made in arriving at the figures contained in their report to set out herein, and

Documents Available for Inspection

Copies of the following documents may be in pacted at the offices of Shaplings and Marinty Finlinghall Street, amon ECEV 5008, during usual business bear, on any weerday, Saturdays on opted, for a period to to inteer, day, wing the dine of this Offer for Sale;

til the Metri random of Association of the Company and new Articles of Amodation at the Company, referred to in paragraph and this Appendix : to its paragraph 1 of this Appendix;

(ii) the audited consolidated accounts of the Company for the eleven moties midred (ii) August 1976 and the audited internal consolidated accounts for the six months ended 2016. February 1977;

(iii) the documents delivered to the Registrar of the implanes mentioned above;

on) the Accountants' Report;

of the valuations by Healey & Baker, and

you the valuations by Healey & Baker, and

you the valuations of Conditions of Sale for account in the United Stangdom and United State; of America,

PROCEDURF FOR APPLICATION

National Weaminster Bank Limited, New Issue: Department P.O. Box 50. Draper, Guidele et al. Ter spineriori, Avenue, London ECSP 2BD will receive applications which visit be for a maniform of rice shares or fer the following multiples of three. Appliantions for not represhan 1,000 shares in multiple of tell shares,

malitiples of theres.

Appliantons for over 1,000 shares and not more than 1,000 shares, in multiples of 500 shares.

Applications for over 1,000 shares and not more than 1,000 shares in multiples of 5,000 shares.

Applications for over 50,000 shares and not more than 1,000 shares in multiples of 5,000 shares.

Applications for over 50,000 shares and not more than 1,000 shares in multiples of 5,000 shares.

Applications for over 50,000 shares and not more than 1,000 shares in multiples of 5,000 shares.

Applications to make the made on the accompanying Application Form and forwarded to National Westminster Bank Limited, New Issues Department, P.O. Issue 79, Despers Gardens, 12 Throgmorton Ascenae, London ECaP 2HD together with a sterling cheque or bankers draft of the full amount payable on application so as to arrive not litter than 10 a.m. on Thursday, 30th June 1977.

Each application must be accompanied by a separate terline theque or bankers draft of soon in a training rank in heightly, seotland or Wales and payable in forcasts. Nothand or Wales, 100 shares and bankers are in the interest of the cheque and bankers draft is for paymont on reverse and surplus application, an particular for respected multiple applications and to retain a factor of Accoptance and surplus application more of paymont of the chaques and bankers draft will constitute an undertaking that the cheque will be noticed in the accompanied by a cheque or bankers draft will constitute an undertaking that the cheque will be noticed an two presentation; antennous drawn to the declaration for the accompany and the rank of a security of the chapters and delivers of the Company, and the official of the chapters are security of Directors of the Company, other than Directors and employees to start of a fall of the Company is and employees of the Company is and employees of the Company is and employees of securities on the park and the park and now being instead on the park Application Forus made evaluate to them, such asociation is not applicatio

Copies of this Offer for Sale with Application Forms may be obtained from:
Senson Limited, N. M. Romanuld & Som Limited, S. G. Warber
unch Street, New Courts 50 Greeke Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB

St. Swabin's Lane, London EC4F ±DU Sothery Parke Bernet Group Limited, National Westminster Bank Limited,

Cazenove & Co., 12 Tokenhouse Yard, Landon EC3R 7AN 34-35 New Bond Street, Landon WIA 24A New Issue: Department, P.O. Box 79, Drapers Gardens, London ECaP aBD

and from the following branches of National Westminster Bank Limited:
3 Colmore Row, B3 JNS.
Street, B599 7PZ.
Liverpool, 7 Water Street, L69 2BP.
May Street, CF1 1LG.
Manchester, 55 King Street, M60 2DB.
New Cande upon Tyne, 24 Mode; Street, 152.99 1PS,
Sheffield, 10 George Street, S1 INT.
Torousy, 15 Strand, TOJ 2AO. Birmingham, 103 Colmore Row, B3 3NS. Bristol, 31 Corn Street, BS99 7PZ. Birmingham, au. Street, BS99 7PZ.
Bristol, 31 Com Street, BS99 7PZ.
Luchiff, 117 St. Many Street, CF1 1 LG.
Manuhester, 55
Ludinburgh, 80 George Street, EH2 3DZ.
She Caule upor
Glasgow, 14 Blythan and Square, G2 4AQ.
Torquay, 15 Strand, TQ1 2AQ.

Sotheby Parke Bernet Group Limited Offer for Sale

Kleinwort, Benson Limited N. M. Rothschild & Sons Limited S. G. Warburg & Co. Ltd.

of 3,850,000 Ordinary Shares of 25p each at 150p per share payable in full on application.

APPLICATION FORM

THE APPLICATION LIST FOR THE ORDINARY SHARES NOW OFFERED FOR SALE WILL OPEN AT 10 a.m. ON THURSDAY, 30th JUNE 1977, AND MAY BE CLOSED AT ANY TIME THEREAFTER.

The Form, dely completed, together with a sterling cheque or bankers draft (drawn on a clearing bank in England, Scotland or Wales and payable in England, Scotland or Wales) made payable to "National Westminster Bank Limited" and crossed "Not Negotlable", representing payable to "Reli at the application price, should be lodged with National Westminster Bank Limited, New Issues Department, P.O. Box 79, Brupper Gardent, 12 Throgmorton Avenue, London ECaP 28D, not late than 12 a.m. on Throttay, 30th June 1977. Separate chaque or bankers draft must accompany each application. No opplication can be considered unless these conditions are fulfilled. All chaques and bankers draft ure liable to be presented for payment. Applicants are advised to use first-class letter post and to allow at least 4 days for delivery. at least 2 days for delivery

Applications must be for a minimum of 100 shares or for the following multiples of shares. Applications for not more than 1,000 shares: in multiples of 100 shares. Applications for over 1,000 shares and not more than 10,000 shares in multiples of 500 shares. Applications for over 10,000 shares and not more than 50,000 shares; in multiples of 5,000 shares. Applications for one other shares and not more than 50,000 shares. No applications for any other number of shares can be considered and the right is reserved to reject my application, in particular multiple or suspected multiple applications.

★Number of shares applied for	★★Amount enclosed at 150p per abare	3:84 Shures 100 200	150 300	Shares 1,000	1,500	application Shares £ 5,000 7,500
	£	350 400 500	450 650 750	2,000 3,000 4,000	2,250 3,000 4,500 6,000	10,000 15,000 15,000 22,500 20,000 30,000 50,000 15,000
To Kiermort, Benson I	imited, N. M. Kothseins	d & Som La	nued, S	. G. K'arbi	رث ت د	Lid.

If the smallest Limited, N. M. Kentenial & Som Limited, S. G. Warbing & Co. Lid.

If we enclose a cheque for the above-mentioned sumplet, being the full amount parable on application for the above-timed number & of Ordinary Shares of age each in Soliteby Parke Bernet Group Limited ("the Company"), and I we offer to purchase that number of shares, I/We hereby undertake and agree to agone the sume or any locar number of shares in respect which this Application may be accepted upon the terms of your Cifer for Sale dated 2 and June 1977 and subject to the Memorandum and Articles of Association of the Company, I/We hereby authorite you to send a remounceable Letter of Acceptance in respect of the said shares analog a cheque for any moneys returnable to me/us by ordinary first class post at my our risk to the address first given below and to procure my our namets) to be placed on the Register of Members of the Company as holders) of the said shares to far as they have not been effectively renounced.

I/We understand that due completion and delivery of this Application Form accompanied by a use constitutes an undertaking that such cheque will be honoured an first presentation.

IMPORTANT.—To comply with the provisions of the Exchange Control Act 1947*, the applicants) must make the declaration contained in the following paragraph, or, if anable to do so, must delete such paragraph and arrange for this application to be lodged through an Authorised Depositary) or an Approved Agent in the Republic of Ireland*. No application can be considered unless this condition is fulfilled.

I/We declare that I/we am/are not resident outside the Scheduled Territories; and non/are not acquiring the shares as the maniner(s) of any person 5; resident outside those Territories. PLEASE USE BLOCK CAPITALS OR TYPE FOR NAMES AND ADDRESSES.

Forename(s) (in full) (State Mr., Mr., Miss or Title)	FOR OFFIC
Витате чень типератический политический политический политический политический политический политический	r. Acceptance 5
Address	1
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2. Signaluff ,	1
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Surrante :	z. No. of share accepted.
Address	acceptant.
Post Code	1
3. Sipuliure	1
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PLEASE PIN All joint applicants must sign and give names and addresses.	
HERE A Corporation may complete under hand by a duly authorised officer who should state his representative capacity.	f. din dist setumed,
NO RECEIPT WILL BE ISSUED FOR THE PAYMENT ON APITI-	
A HON, but an acknowledgement will be tore around it much me post in accordance at the risk of the applicant of other by early poid Letter. These points] ,
or all the hare, applied for, or by a falls paid I stort of Acceptance for the hare applied for and accepted and a chaque for any applied applied about mone, set of he return by chaque through the post of the application mone;	
(PACHANGE CONTROL At 1) are a lationsed Depositions are used in the current as up of the Bank of Fridaid (Fortice PV) and include a set	
tanks and stockbrokers in and solicitors practions in the I must kneeded.	to a line tone "serie
he Channel Liland, and the life of Man. An Approved Acon in the Reports of related is defined in the current owner of the bank of England' 1 of the first of a	
is a bank in the Republic of Treland to member in the Pepublic of Treland of 11., stock lexchange of a solicator practising in the Pepublic of Treland. The penedoled	
Lerntories at present comprise the United Knowlen, the Channel I bases, the	

Islant Man, the Republic of Ireland and intralian,

NAME TYPE A C agent t Acceptance No. 150, of Marco Carte San MANAGEMENT

Mining

the attitude joint partner It is taking. The company

keeping very quiet at the moment (you will not find an mention of Cleveland in the

worked itself

There could hardly be more of a contrast than the recent

results from Charter Consoli-dated and Selection Trust. In

one corner, you find Selection

Trust straining at the leash,

brimming with confidence from its 50 per cent jump in

pretax profits to 18,250,000and a full 73 per cent jump at the attributable level thanks to

the lower tax charge—and showing how well-timed its rush into United Kingdom assets

like Amari, the North Sea and

most recently Alexander Shand

And in the longer run there

ere the Agnew, Teutonic Bore

and Detour new ventures to

provide hopefully a steady diet

of good news. True, there are

some doubts as to whether Selection Trust has the staying

power given the steady cash commitments of the next few

years to bring these operations

fruition and the scaling down

of Agnew in particular coupled with the depressed state of the nickel marker must make this a

doubtful contributor, to group

Even so. Selection Trust has

its Amax and Southwaal hold-

ngs to lean on and in the

meantime operating profits are

through

enough both to water down the

earker undue reliance on

baredesling and reduce the p/

a ratio to a more realistic 10

ever, there is Charter, looking

a little punch-drunk and trying to regain its composure after the setbacks of recent years. The latest sunual report is an

defensive as any I can recall in

the group's history and the new chairman, Mr Murray Hof-

the problems faced by the min-

American,

reading

of the past five years nowever; has lain in not developing a

new leg to stand on while at the same time dissipating those

portfolio strengths in costly

No wonder, then, that Mur-

ray Hotmeyr regards the Cleveland Potash mine in York-shire as "crucial to the future

of the company". Its failure would just about destroy all

the vestiges of Charter's cred-

follity as an entrepreneurial

mining group, as well as leave a long-lasting scar on the

Charter is still gamely insist-ing that it is setting the better of the undulating seam, the water problems, the large

areas of poor quality ore and

the generally unsatisfactory

underground conditions that

Shareholders have been

Shareholders have occu-hearing that retrain for years now, however, and there are still enough disconcerning stories about Charter's lack of

homework to start with, and

the ressons why other mining groups walked away from the project, for Charter's claims to appear rather empty. For the moment there is no chance of

trebling output to the 40.000 tomes plus breakeven level

this year while capital costs will dise remorselessly over the £105m level they have reached

mining disesters.

balance sheet.

water problems,

Anamist.

the other corner, how-

or so for the current year.

funds.

Anglo

Minorco

through Charter?

Pensions Board published its findings on one of its most difficult assignments: the investigation into the provision of pension scheme cover for disabled people. The difficulties revealed themselves the Government presented the brief in 1976 v several, ranging from the lack of a reasonable universal definition of "disabled" to a massive absence of any useful statistical evidence.

But despite the handicaps. the OPB has reported and its principal conclusion is that the "difficulty of finding employ-ment is the greatest obstacle in the way of disabled people achieving membership of pension schemes and that, once this is overcome, restrictions on admission to pension schemes are unlikely to be a significant problem

In the course of its inquiries the OPB inevitably examined question of permanent insurance—inadequately named in the opinion of the many people who believe that long-term sickness insurance is a much better name—which obviously solves the problem for the person whose disabi-lity, whether mental or physical, accidental or not, has its onset during the course of his or her working life.

The evidence received by the OPB indicated that the number of long-term sickness benefit or integerin steeress benefit schemes was growing rapidly and that chese had been encouraged in part by the Government pay policy. Unlike occupational pension schemes where no improvements are permitted, other than to bring a company scheme up to the required minimum level of

		COMMIT COLUMN	CHALLERA	CHOM	CAN CHE	Jan E		E. P. C. S.	A SA PROPERTY.	Constant of the second	Section 1	State Contract	81	Con Conso	Second Circ	<u>}</u> /	MICHEL	The state of	ST. WAS	L'eng and	ACULINE ST.	3.00	THE THEORY	Ser. In.	SOUTH NEW	SEON WOLLER	STATE OF THE PERSON OF THE PER	STATE OF THE PARTY	6 \(\frac{1}{2}\)	THE SOUTH !	The Contract of the Contract o	(ii,	THE CHE	THE CHARLE	
AVERAGE RATING ON SINGLE PREMIUM BASIS	A	£	Ę	A	¢	В	D	A	В	A	B	D	В	С	E	£	×	В	A	B	В	Đ	c	8	В	A	В	2	c	R	В	¥	C	A	×
DEFINITION OF DISABILITY	0	Ā	C	A	c	C	Ā	A	A	A	A	В	A	В	D	A	A	A	A	C	A	C	λ	A	A	D	C	B	8	C	A	В	×	c	A
EXCLUSIONS	D	C	В	E	Ā	В	С	В	C	1	C	A	A	C	E	A	В	С	В	Α	D	E	a	c	Ē	E	D	В	D	C	C	В	D	×	
PROFIT SHARING	C	n	C	С	В	В	В	C	C	В	10	A	A	C	C	c	В	9	В	c	C	c	C	C	C	c	В	0	G.	C	G	C	В	C	2
ESCALATOR	A	ē	В		A	9	A	A	В	A	8	В	8	В	C	8	В	В	C	c	В	D	В		В	œ	В	В	н	8	В	а	D	В	c
MARIMUM GENERIT	100	8	A	А	А	B	A	A	A	В	A	ă	A	Ā	A	В	A	A	A	В	A	A.	В	8	Ā	В	Α		В	А	A	A		8	A
NOM MEDICAL LIMIT 1	0	u	C	8	C	ı	٠Ē	A	В	В	С	E	A	C	E.	C	8		B	c	E	С	E	E	Ð	D	D	H	D	E	С	F	E	Ε	Σ
NON MEDICAL LIMIT 2	D	•	c	В	A	E	E	В	A	C	В	E	A	C	E		A	В	А	£		С	E		Ω	D	D		В	. В	E	E	E	c	Ε
RESIDENCE AND THAVIL	В	В	В	ם	А	D	Е	en.	D	D	D	8	В	D	D	ò	×	В	В	В	D	Ε	С	С	В.	ם	0	D	E	D	D	D	D	В	G.
DEFERRED PERIOD OF TIQUE	A	X	x	Α	Α	Ā	A	А	Æ	А	А	Ā	В	A	¢	A	А	X	Ā	А	А	K	A	В		X	8	X	A	В	A	С	Æ	A	A

Source: Kininmorth General Limited

benefits for contracting out, there are and have been no obstacles to the introduction and enlargement of permanent health insurance schemes.

Permanent health insurance provides a sickness benefit which becomes payable when an individual company's commit-ment to a sick employee ceases. An additional benefit which helps account for the attention received in the OPB report is that the income can also be used to help maintain an employee's contributions to a company pension scheme which will become payable at the normal retirement age. It is commonly accepted that

the alternative of early retirement pensions for those who

VAUX BREWERIES

INTERIM REPORT

In December 1975, the company announced a change of linancial year-end from April to

Pre-tax profit was 16.8% ahead of last year and exceeded £5 million for the first time.

teduce the final dividend marginally if taxation rates are not reduced and dividend

The year has not been an easy one. Unemployment remains high in our main trading

areas, reaching 13.2% in Sunderland. Whilst the summer of 1976 was not quite as

exceptional as in the South of England and sales were only equivalent to 1975, our

We more than maintained our share in the North East of England although sales there

were lower, particularly in our own pubs. However, this decrease was made up by the

outside our traditional areas. Lager sales again increased and canned sales were well

Swallow Hotels did much better business with higher room occupancies and increased

During the year we acquired a group of five pubs in Glasgow and bought the Imperial

expenditure programme of over £30 million to develop all aspects of our business

including rationalising Scottish production in Edinburgh, installing new lagering

escalate. A freeze on prices would mean a very serious review of whether political

conditions were ever likely to be such as to justify our expansion programme.

£'000

31,100

3,618

1,991

30,855

equipment at Sunderland and increasing the capacity of Ward's Brewery in Sheffield. However, as we only made just over 14% on our assets last year, I cannot understand

the threatened political interference with our prices and profits when costs continue to

The Annual General Meeting will be held in Sunderland on 5th August 1977. Copies of the Interim Report are available from the Secretary, Vaux Breweries Limited, The Brewery, Sunderland.

£'000

36,200

3,808

1,665

32,619

We believe that the outlook over the next few years is bright. We have a capital.

Hotel in Newcastle-upon-Tyne. We also completed one new pub and disposed of 13.

beers and a substantial contract for a major supermarket chain.

very good performance of S. H. Ward & Co., and by our success in developing new trade

have corrected the adverse trend in our Scottish sales with increased demand for canned

unaudited interim report covering 12 months to 30th April 1977, by Paul Nicholson,

September and the extension of the current year to the 1st October 1977. This is therefore an

In December 1976, we announced an interim dividend of 5.85% payable in August 1977.

As we hope that tax is to be reduced to 33%, we now intend to pay 6.03% but will have to

retire through because they are partially frequently derisorily low. case for permonent

health insurance seems overthe need for some form of protection against death cover for which can be obtained either individually or indeed as part and parcel of a good occupa-tional pensions scheme. But consider the statistics of a long-term disability Insurance brokers Kinin-

which no has been researching this subject recently has come up with recently danking information. During one's working life there is three times more likelihood of disablement of more is of death and the man under

being incapacitated for more than three years at a stretch

manent health insurance on as a group benefit. For the employer the expense is tax-deductible and the payment is classed as earned income in the hand of the recipient. There is no tax reset for the individual purchase and the benefit is subsequently taxed as unearned income.

And, of course, there are the usual advantages of bulk buy-ing for the employer who can reckon to spend between 0.5 to 0.75 per cent of his payroll on

popularity most emolovers the possibilities surance before they are pushed into it either by the governinto it either ment or by wades unions. Kinimmonth in anticipation of this increased demand has pro duced the comparative chart. lyses the group's schemes on the morket according to nine

employee benefits continue to

key characteristics. The table shades from A which is highly competitive to E which Kaniomonth estimates as uncompetitive. The rows in the table cover the following

The attractions of permanent health insurance charge twice as much as another for a specific set of

> (2) Definition of disability: Ranging from paying out if an individual can't do his own job to insisting that he must try his hand at other more lowly

ones if fit enough. (3) Exclusions: there startling variations in small print ranging from one only precluding active partici-

pation in war to another listing 11 exclusions. (4) Profit sharing: this is equivalent to a no-claim discount which is either available

at an extra cost or not allowed. (5) Escalator: this refers to the post-award increase in benefits over or up to 5 per cent, below that figure or

(6) Maximum benefit: this is £15,000 a year at the top of the scale.

(7) Non-inedical limits: can range from over £8,000 to under £2,000. Important distinction for employers who wish to avoid both inconven-ience and possible exclusion of some employees. (Row (1) is for small companies; row (2) companies with more than

(8) Residence and travel: a mirror point indicating that some companies cover world-wide employees while others

are more restrictive allowing only UK travel. (9) Deferred period option: big companies may wish to defer payment but delay period can range from three to 24 months.

Margaret Stone

Participating in a search for higher productivity in the office

most negotiating unions wants to talke about pay and the company wants to about productivity. Some times, if the climate is right, progress on both fronts is possible, to everyone's benefit.

This was the situation in the magazines division of Thomson Publications in 1974. Natsopa, which represented about 300 of the 310 clerical employees, was asking for a job evaluation and salary grading scheme for clerks. Over half were on the basic rate and had little recog-nition for differences in skill

and job content. The company agreed that salary grading should be done. but they also wanted a produc tivity increase to help meet the cost. Natsopa recommended they talk to W. D. Scott, a consultancy that originated in Australia, which had recently com-pleted similar work at 1PC. Thus Scott's consultant, Mr Ernie Baldwin, went into Thomson to help the company's own staff develop a scheme suited to their own situation.
The first step was to choose five people from the clerical workforce to be trained as "anelysts". The volunteer applicants were screened to find those with the best numerical and verbal abilities, and an orientation towards

working with people.

Then they had three weeks residential training so they could help supervisors in job grading, using the Institute of grading, using the institute of Administrative Management scheme, as modified by W. D. Scott. In this scheme tasks within an employee's responsibility have pre-determined job content. Once people's tasks are analysed the job contents. tent can be looked up. What-ever is the highest grade work a person is doing for at least 20 per cent of the time be-comes his or her job grade.

The supervisor, not the malyst, is responsible for malysing the job content. while the analyst is assigned while the analyst is assigned full-time to a department for several months to work for the supervisor. The supervisor is also responsible for deciding the overall goal for efficiency of the department. Mr Baldwin comments: "They know their own business. The consultant's role was giving them a tool with which to measure."

Once the 20 supervisors bad

Once the 20 supervisors had finished a short training session, they began listing the content of each job in the department, after explaining the programme to the staff and union representatives. The goal was to chart all the procedures people in the department carried out, in detail, making sure the employees themselves agreed as to the accuracy of the descrip-

mercial and industrial circles complaints about the failure

of the school and university

system to do sufficient to edu-

cate young people in the ways

This criticism is frequently associated with remarks to the

effect that business itself does

very little to offset this defect

in the educationists. There is,

nowever, evidence that, as a result of the very adverse cli-

mate of sentiment within which business has operated

this decade, increasing efforts

are being made to ensure that

the case for business does not

One example is the "Understanding British Industry" project which was launched last year with the support of the CBL It is financed by individual companies through an education

ual companies through an edu-cational foundation, and has

go by default in the schools.

of the business world.

A grading structure is not only intended to make

pay but also opportunities for the employees

or tried out with a representa-tive batch of work to compare the actual tasks with the standard.

While the supervisor, the

The role of the consultant is

He says: "I thought it would be a change to implement some-

A committee was set up to monitor Thomson's Clerical Work Improvement Programme ("CWIP" for sort). Instead of reporting their

mittee, which includes both representatives managers. At the monthly meetings supervisors describe their committee helps remove any

"The system can work

After the survey the superductivity index. Then you can get differences in the percentage from one month to the giving you a measure of how you're improving your pro-du tivity."

A grading structure is not only intended to make for fairer pay but also opportunities for the employees to move up through it. No one lost a penny of encome, nor a job, through the grading and job evaluation. And the point of creating a measure of productivity is to unleash the natural desire people have to improve their

Normally the survey reveals that a department is overstaffed, once unnecessary tasks have been eliminated or streamlined. The company guaranteed that there would be no redundancy as a result of the pro-gramme. So some of the improvements in efficiency came about through normal attrition, or by increasing the workload as a result of internal transfer and training. The supervisors themselves asked for more training after the programme was under way.

Today the average level is about 54 per cent—a 14 per cent saving, or an improvement of 28 per cent.

As the supervisors and employees become accountable for their tasks, they increase the pressures on middle management for other forms of employee participation, and for more efficient management and coordination. Ernie Baldwin concludes: "Participation is inteversible. If you can stop it, you weren't participating in the first place."

by way of provision of simple production facilities. The ini-tial capital will be provided by

selling 25p shares, but the sum thus raised is limited to £75.

The activities of each "com-pany" are limited to one even

about eight or nine months.

ing a week, for a period of

Young Enterprise is

charity supported by about 200

industrial organizations. Dr

Taylor describes its objectives

of a career, and teach them the elements of understanding other people's jobs and the

It is also hoped that through

it young people will learn something of industries and economic life which will enable them to form views on

ar least some subjects of pub-lic debate-

importance of team work.

administrative or organizational obstacles to further improve-

change, not against it", Mr Baldwin comments. "We finish up with a total measurement for the average throughout of work for a group, which can be related to the output of that group. A hypothetical invoicing group, for example, might spend 40 hours a month producing 40 invoices. That's one hour per

visor simply counts the number of invoices and multiplies by the standard time to find out the time it should have taken. This continuous review of the workload happens every month, and gives the supervisor a pro-

Like most organizations of its size, the magazine division's average level of efficiency at Today the average level is about 64 per cent 14

more efficient management and coordination. Ernie Baldwin con-cludes: "Participation is

for fairer

In the rare instance where someone persistently believed job grading had been unfair, an appeals committee existed, but agreeing the work content was seldom difficult. If there was initial disagreement the analyst and supervisor reviewed the

up through it?

analyst, and the employee were going through the job-grading exercise, they were also questioning whether certain tasks were necessary at all. And if they were necessary, they explored whether the tasks were being done in the most efficient maner. Unneces-sary reports and procedures were usually eliminated as they were found.

to train the organization so it help. But from the consultant's viewpoint this means he seldom get; to see the results of his efforts. Within a year Mr Beld-win was offered a position in Thomson's magazine division, and accepted happily.

be a change to implement something rather than just recommend it. We want continuous improvement. This isn't a once and for all exercise. Once you finish, you start again. Partly as a result of the first study, we find changes in systems and procedures, and these create maintenance work for the analysts. Then there is new work in other departments that haven't been measured."

progress and goals to a single manager, as do a number of other organizations using the Scott approach, Thomson's Selling industry to the young

It is common to hear in com-mercial and industrial circles economic life of the nation. by way of provision of simple

Another operation with not

dissimilar objectives is known as "Young Enterprise". It was

formed in the mid-1960s, and

in the next school year the chairman, Dr Frank Taylor, expects about 5,000 youngsters

between the ages of 15 and 19 to participate in its activities.

The idea is that groups about twenty young people get form "com-

together and form "com-panies". One of them will be

managing director, another company secretary, and so on. Each "company" will nor-mally have three advisers who

will be local businessmen. It is

intended that the companies

should come as close as pos-sible to simulating normal

business activity, including

drawing-up articles of associa-

tion and so on.

the aim of ensuring that the aim of ensuring that teachers of 13 to 16-year-olds duct, prepare a business plan, in secondary schools have an complete with profit forecasts, opportunity of acquiring an understanding of the contribution which commerce and in "companies" will usually

R Paterson hits a record

Hormeyr. So long as he ha

R. Paterson & Sons, the coffee and chicory essence group, rose from £433,000 to a record £458,000 in the year to March 26. The total gross payment is being lifted by the maximum allowed, from 3.19p to 3.51p gross. Profess are after crediting Paterson's share of profits from an associate of £179,000, against £120,000, debiting interest of £220,000, against £87,000 and providing for losses in a Danish subsidiary of £73,000,

Raytheon-Falcon tie-up Raytheon, the United States electronics and equipment group, and Falcon Seaboard incorporated have agreed in principle to set up a tax-free combination of the two firms based on an exchange ratio of Namey Foy one share of Raytheon common for each share of Falcon com-

On turnover up from £9.63m mou. The to £13.68m, pre-tax profits of approved by R. Paterson & Sons, the coffee and will be approved by Raytheon director, and will be recommended b Falcon to their board.

Kreditanstalt drop

Shares of Schweizerisch Kreditanstalt closed lower of the Zurich Bourse ahead (today's extraordinary generi-meeting. Bankers said thr. several thousand shareholder are expected to attend.

American Standard

American Standard Inco-porated is confident of the ou-look for 1977 and estimates porated is confident of the porated is confident of the porated is confident of the porated is 3,000m the company president. Mr. William Marquart says. The group's first quarte operating earnings rose by 33 of per cent to \$23.9m against sale on of \$443m in the same periodal.

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Novel about

ROWTON HOTELS

Points from the Statement by the Chairman Mr. W. B. Harris, O.C.

RESULTS Turnover in 1976 increased from £2,844,206 t £3,416,038 and trading profit from £458,412 to £579,494 Profits before tax rose from £537,356 to £697,307. Maximum permissible dividend recommended. Taylor describes as objectives as being to familiarize young people with what goes on in free emerprise industry and commerce in the hope that this will help them in their choice

HOTELS Occupancy of London Hotels (Mount Pleasant I. London Park and the Grand) appreciably up. The Mil Court Hotel, Sudbury, contributed to profits after its first full yea trading. More than a third of group turnover came from - 10. overseas guests.

HOSTELS Gross receipts from London Hostels showed satisfactory increase. At Parkview, in Birmingham, occupancy improved but less than expected.

INVESTMENTS Realisation of holding in Artagen Proper ties, as a result of a takeover, brought £840,758 (against cos cach of £60,021). Proceeds reinvested.

of f60,021). Proceeds reinvested.

PROSPECTS Another busy trading year expected with strong position for the strong position positio

We take pleasure in announcing that

JONATHAN G.W. AGNEW

James W. Lewis

£,000

44,450

3,893

2.023

38,540

£'000

56,550

4,423

2,241

41,721

£'000

62,700

5,165

2,576

45,268

BARRY C. GOOD

ROBERT R. HENRY

THOMAS C. MELZER DAVID S. PHILLIPS

have been elected *Managing Directors of

MORGAN STANLEY HOLDINGS

and

MORGAN STANLEY & CO.

effective July 1, 1977

June 27, 1977

Comparative Figures

Available for shareholders

Profit before Tax

Capital employed

Turnover

1251 Ave. of the Americas, New York, New York 10020 *Pending approval by the New York Stock Exchange, Inc.

angual report) but it is cles ICI is unbappy about the cos-overrun—one ICI director tol-me resignedly that "it's no like running a nylon plant, it's " For the rest, Charter's proand loss account is become increasingly irrelevant understanding the group wit the maze of extraordinar write-offs and provisions.

All this does not, howeve escape the balance sheet when despite the rise in operatin profits, retained earnings has not boosted shareholder funds of £210m for the la. years and net assets of 255p are actually tenth lower than 10 years and Cash flow, too, is negligible while last year also saw £15,800,000 surplus of liquifunds transformed into a decline £ 52,200,000

.cline_of_£8,200,000. One other point worth met glosses over the developmen of the tin interests in Maiaya there the joint venture i Selangor state is said to sho considerable promise", om ting to mention the difficu lag few signs of proceeding with the project or if it don't tell Plantation Holding which stands to loose it Brooklands Estate it is doe and the board there are no losing any sleep on that score. So where does this leave

meyr, even goes so far as to admic "we have certainly had more than our feir share of Charter as an investment With the proviso that Clev Yet, there is no gainsaying the strength of Charter's port-folio with investments like land may still turn out to be white elephant. It is difficult to see what more bad news the company can spring on the un Debretts of the mining in-dustry. The overriding failure There is still some uncer

tainty as to how it alots into though I would guess that Angle has enough on its plate morrest and Johannesburg Cousoildated, too, is cousing a few furrowed brows because of the debt profile coupled with the problems at Shengani and Otimase—but I can't see Mi Hormeyr letting Charter cur

up into an investment trus
without a fight.
And the decision to expan
the United Kingdom industris
base to offset univented over seas income is at least a sign of a visible strategy. The time must come when

yield of nearly 11 per central starts to appeal to someone.

For the moment though this ideal to the stage of the bull manket to start shinking of mining finance shares but when the stage of the bull manket.

make up than the others.

There may be nothing to in: report (although with the North Seg enthusiasm nor Charters fifth round plum alle cations must be a plus factor but by the same token I hav no doubt that Charter is leaner, tighter ship under M

room to manoeuvre, I am surthat foith in him will not b. misplaced but that is about a far as I am prepared to go. Ronald Pulle:

irch teams in the efficiency over long numnication.

be difficult for the tor to the London short undersrm lob the Bank of England but the firm's heart are firmly based in The dealing and I marketing opera-aturally based in the bot three of the 16

partner, Mr John is not like even this in his research team irm is increasingly ng its resources in capital. We want raration of the ecofinancial espects of the says. So it is a

ent of analysis is alow although there rs, currently un-Insurance broking natural fit with the sing research into insurance and life it offers the ity" which Mr the chairman of the arch committee Mr are seeking. Gilts,

lysts are nearly al-or four years out ity and have had business experience. ley observes: "It is graft knowledge of Exchange on to a of industrial exper-

ters' views

on is limited by the what Mr Chieue as the quantum mass, m's research departs too large it becomes o oil the wheels of eparate research and barder to motivate Given this observance teres of quantum mass mphasis on industrial at is easy to under-ty WM prefers to broker.



Mr Bill Ridley, chairman of the research committee (left) and Mr John Chiene, senior partner of Wood Mackenzie.

A general broker would expect to cover about 80 per cent of the market by capitalization whereas some specialists are happy to analyse only 50 per cent. WM stands midway between the two with about 65 per cent coverage which is explained by the firm's work on multi-naturals.

explained by the firm's work on multi-nationals such as Uniter.

The firm has decided to analyse only United Kingdom quoted stocks so multi-nationals—the drug and oil giants where WM also specializes fix into this category—are researched to give the desired exposure in overseas economies.

economies.

Experience in gold mining research was the direct entry into overseas stocks and although both Mr Chiene and Mr Ridley insist that the firm's gold mining work was of very good quality, there was nothing they or the rest of the United Kingdom market could do to stem the flood of this business to oversees brokers offering to overseas brokers, offering

But what the firm does do, it seems to do well. As in 1975, the firm's analysis won the most plantitis from a sample of instiplaudies from a sample of institutions in a survey by Continental-Illimois last year. The results,
as the bank admins, are subjective but it is interesting to note
that WM moved into top positions in banking composite
insurance and life offices.
Yet if the name Wood
Mackenzle is synonymous with
anything it is probably research
into investment musts and above
all; North Sea oil. These two

spheres take more than an average degree of effort yet both pull in more than the normal amount of business. Comparisons, perhaps, of the dangers of over-weighting in these areas, the farm never allows more than the strength of the series.

three analysts to research one

There are doors in the City however which industrial exper-tise alone will not open. Given WM's knowledge of the North Sea and its ability to sell this research outside the securicies

See and its ability to sell this research outside the securities industry, it might be reasonable to suppose that the firm would have been appointed a broker to the massive British Petroleum sele. It wasn't, of course, and Mr Chiene and Mr Ridley were neither surprised not particularly diseppointed. It is normal practice in the City that brokers with proven issuing experience win the big issues in constant to Wall Street where bouses with an intimate knowledge of the rejevant industry can also be invited to handle issues. London, WM feels, will possibly follow New York, but not in the short-term.

So, sticking to its last, WM concentrates on its understanding of industry, within the framework provided by internally produced monetary and economic analysis, the firm attempts to get to grips with each aspect of a company's business.

This is much easier now than

This is much easier now than it was, say, 10 years ago when WM used to have great difficulty in getting access to man-agement. Mr Ridley observes: "We'rely very heavily on the

Standard & Chartered

Companies reporting cesults rhis week include:

(Oliver).
Finals — Bridgend Processes,
Danae Inv Trust, Dorman Smith
Hugs, Joseph (Lerzoid) H.dgs,
Land Secs Inv Trust, Pinnan

TOMORROW — Interims — SGB Group.
Finals—Bassett (Geo) Hidgs.
EET Omnibus Services, Cattle's Hidgs, C H Industrials, Gilspor, Imperial Consinental Gas.
LCP Hidgs, Property Hidgs & Lov Tst, and Standard & Chartered Bank.
WEDNESDAY — Interims — Bett Bros. Blundell-Permediate, Choun Secs. CGSB Hidgs, Hardys & Hansons, Loveli (G F) M & G Dual Tst, News Inter-

Hardys & Hansons, Loveli (GF)
M & G Dual Tst, News International, Rakusea Grp, and
Vectus Stone Grp.
Finals—Allen (Edgar), Baifour,
BPB Industs, Brickhouse
Indiey, Cawdaw Indstr. Hiegs.
Halma, Hicking Pentecost &
Co. and J Lyons.
THURSDAY—Interims — Crest
Nichalson and Thermal Syndi-This goodwill makes it diffi-cult to say "sell" when WM feels that a company's shares are overvalued. A "fully priced" conclusion is a good way round but Mr skildey stresses that "industry allows us to take various views on its future. We have written several critical documents."

Nicholson, and Thermal Syndi-

rate.
Finals—Braby Leslie, Burtonvond Reevery Co (Forstaws).
Lda, & Midland Industrial,
Nchanga Consolidate Copper
Mines. Renaid, (Scott faurence), Carpets Laurence), Shaw Carpets, Stead & Simpson, Weston-Evans Grp, and Wilson Bros. FRIDAY—Interims—Nash (JF) Sees and Whatlings. Finals—Adda Internul, Burley of Yorkshire, Fertleman (B) & Sons, Gt Northern Telegraph Cos Hidgs, and Lennous Group.

... Briefly

The board of Lyon & Lyon The board of Lyon & Lyon has written to shareholders advising them to reject the 50p-a-share offer from Clyde Perroleum. In a letter to shareholders, Mr M. E. Lyon, the Lyon chairman, says that the directors, their families and certain other shareholders intend to reject it in respect of shareholdings representing 32.35 per cent of the ordinary capital.

Although last year was an

excellent one for Lyon, the board expects the current year's pre-tax profits to be higher than the record £624,000

SPHERE INVESTMENT The company has arranged a five-year loan facility with Bank of Montreal of US 56m to finance portfolio investments in foreign currency securities.

DOLAN PACKAGING

VICKERS
Vickers has acquired from Technical Operations Joyce-Loebl
Limited, which is based in Gates head and specializes in the manu-facture of advanced image analysis equipment.

KAST SURREY WATER

Applications have been received for £2.12m stock in offer for sale by tender of £1.5m 8 per cent

Secretary of State for Prices and Consumer Protection has decided not to refer the following proposed mergers to the Monopoles Commission: Lourbo—AVP Industries; BP Chemicals—Thermo-

Lyon & Lyon predicts peak year

Although last year was an

Hambros Bank announces that shareholdings in Dolan by the ASSI Group and the Hambro Group together with irrevocable acceptances in favour of ASSI now amount to 50.1 per cent of the issued share capital of Dolan.

STEMSSEN, HUNTER Rights issue of 831,800 ordinary shares at 29p each, brought acceptances in respect of 764,581 ordinary shares, representing approximately 91,92 per cent of the feets.

by termet of the state of the s

78° 18', 58°

management consultancy.

Mr Ridley, after all, was a partner of Mr Tony Merrett, author of the celebrated "Doomsday Machine", and Mr George Cyriax at Merrett Cyriax Associates. And the business analysis programme, detailing management, production, marketing and financial trends within a company; forms the largest element in the firm's total research.

Such a temptation, if any, is

goodwill of British industry which is now very under-standing."

ritical documents".

"Analysis of management skills", Mr Chiene says, "can be difficult to discuss but it is part of our function to talk over

the aspects of a situation where something has gone wrong." WM has close relations of this nature with about half the groups in the FT Index and it is not too much of a stretch of

the imagination to envisage WM developing into a fully-fiedged management consultancy.

Such a temptation, if any, is firmly resisted. The research committee is briefed to maintain a balance and imposes individual disciplines for looking at rompanies strictly in a Stock Exchange context.

Ray Maughan

dicut perity ontinue

tital expenditure, its ged leadership in is and plans for fur-h ensure that the forthis Yorkshire-based kits, kniming wool coverings group will o prosper, chakman f. Croset remerks in

report. brecast the outcome 3 in the present climy slow economic re-

or areas of doubt He centrainties of consu-ion to higher prices affects of price con-to the United Kingin some other com-

set's remarks preface it on the activities of any in the year to by former chairman Newhouse who retired are and is to become first president house states that the licy of giving priority tent in new plant is in the expenditure year of £2.8m while already been comthe current year.

Im raised by last bts issue has helped ng the capital expengramene and the everrequirements for apital.

City Hotels comes to market acial Staff 1975, and has never looked back

Dealings in City Hotels Group will start next Thorsday after the piscing of 1 Im of the 3m private investment trust owned by private clients of Capel-Cure Myers will take 300,000 shares and the broker's private clients will take up a similar amount. The placing, at 50p, has extracted support from income funds since the yield for the current year is 10 per cent on the forecast dividend of 3.9p per share net. The historic

sequently acquired by EML Coming back to the market with an entirely new group, he

with this operation because there are no outside partners and is looking for high growth, particularly from the Dayville American-style ice-cream activities. These brightly lit shops have propably his saturation point in London but the board treeses unjoy advences elsewhere.

per share net. The historic price-earnings ratio is pinched at 55 times.

The deal is the first of its limit of first shop should be opened in 500,000 shares but City Hotels of the certain sense of deja vu.

He floated the Golden Egg ice-cream parlow, Dayville period.

The historic foresses major advances else where.

Since City Hotels now lets of building and property, there are no immediate plans for expansion.

Fronkfurt sometime this ectuum and if sceptics feel that this is a particularly immoportune and if sceptics feel that this is a particularly immoportune than in the comparable previous period.

The group owns 15 Strikes outlets, the hamburger chain and further locations are cur-

rently being pursued. Partly because Strikes is licensed and partly because it offers comfortable seating, City Hotels has not felt the draught of the It also owns 583 medium-price hotel bedrooms in the further extremities of London's tourist

Peak £2.14m pre-tax from Eucalyptus

On turnover up from £10.28m to f12.4m, pre-tax profits of Eucalyptus Pulp Mills bounced up from £1.63m no a record £2.14m last year. With earnings per 25p share up from 22.6p to 33.9p, the total gross payment is held at 7.7p. In his annual statement, the chairman, Sir John R. Colville, explains that the peak results were due to the high profits made in the first balf of the year.

However, the recession in

the world markets for pulp the coordinates, nor are there any signs of an immediate recovery. The group's shipments during the first half of 1977 will be lower than the first half of last sufficient information available to enable the sufficient to form year and this is bound to have

"I cannot, therefore, advance expectations of a result for 1977 comparable with last year". The group must probably wait until 1978 for a recovery in world markets.

In their report, the auditors,

year and this is bound to have to enable the auditors to form an adverse effect on the first a view on the adequacy of the half's profit.

The provision at December 31, 1976.

Weekly list of fixed interest stocks

H		price	week		price	week
H	Alb & Wilson 7's Deb	631.	627	Countraids 6 ² , La "94- 96 Do 7 '82-87 Do 7 ² Deb '89-94 Deboubarns 6 ² , 2nd Deb	50	50
H	All Pty Hidge 8", La			Do 7 82-87	68 641 ₃	67%
H	192-97	56	57%	Do 7's Deb '89-94.	643	64'2
ı	TO BLACK DAT THEN .DI-	59 '	544	Debonhams 64 2md	वर	58 *
ı	Do 77, Ln '93-98 Ass Bis 7° Deb '90-95 AB Foods 5° Ln '87-	59	50	Do 6' Ln '86-91	50.	50
ľ	Asa Bis 7% Deb '90-'6	66'a °	6612	Do 7', Ln 2002-07	57	572
I	AB Foods 6's 12 '87-	31¹-p	وي-200	Deb 5 Ln 186-91 Do 6 Ln 2002-07- Distillers 7 Ln 2002-07- Distillers 7 Ln 288-93 Dun'og 6 Deb	31-2	
ı	Ashoc Elec 6 Deb TB-			765-500	61	62 58
ı		75"=	767,	EMI 7 La '87-92 English Dec & Deb	56¹e	58
ı	Do 6's Deb '86-91 AP Cement 7 Deb '88	63.	63	- 180-85	77%	71%
l		60%	22	Course of Date 1777, Bit	851.	85 -
ı	N- 0 N-b 107-07	71	73**	Pisons 64, 2nd Deb	EDS	60%
ı	BICC 72 Deb '90-96 BOC Let 52 Deb '81-	59 ·	62.	Gallaher 6 Ln 83-85	581 66 60 -	nfi
1	BOC IN S. Des BI	67	68	Gen Acc 7's '92-97	60-	60 *
4	Do G Troupage 785	.80	80	GEC T', '87.92	624	651,
ł	Bestly of Lineans , 131		541	Glyso 75, 85-85	30o	200
ł	186-91 Barclays Bank 84, '86-	54%	24-6	"81-89" Ln "83-85 Gen Acc 7" "92-97" . GEC 7" "87-92 . De "5" 88-93 . Glaso 7" "85-95 . Genwood 10" Ln "94-		
I		654	64%		77.	77 351 ₄ •
ł	Barciays Int 7: Ln			De 71 In 197 W	\$3.	674
1	'R6-91'	64	65	Do 8'. Ln '93-98	67'. 61'.	621
1	Bass Cher 5's Ln '87	40 .	20	Hawker Sid 7 Deb		
ı	72 72 7 107 07	591	593.	87-93	651 ₂	67
ı	Th 8' Deb 87-93	681	68 75	Do 21 In 196-97	60	391 ₂ •
ľ	Do 72 Ln '93-97 Do 84 Deb '87-93 Beecham 64 Ln '78-83	76	7 5 2	Do 7's Ln '83-88 Do 8's Ln '93-98 Basher Sid 7's Das '87-93 Do 7's Ln '86-97 Do 8 '88-93	631 -	637.
í	Do 81 La 84-94	66	66	Imperial Cn 4 La '75		
ſ	Do 8', Ln '84-94 Bibby 10', Deb '94-99 Blenid Qual 7', 12	-27-	,,-		81°. 581	82
I	'87-92	60	60	Do 7° 2001-00 Do 10° La '90-95. [altial Services # La	76	₩;
Į	Boots 6 Ln '78-88	74-	76'4"	lalial Services H La	_	
ı	87.93 Boots 6 La '78-83 Do 7 '88-93 Bridge 8 Deb '88-93	68 -	65 -	int Stores 7', Ln 2003-	65	65
1	Erk Am Tob 7 La '82-	~~			56	56
ł	97	81	7774	Laporte 10 Deb 194		-
ł	Brit Leyland 6 9B	31	33	60	70 624	70_
١	3003	457-	42	Lewis a hay Tal 6		653
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ł	Belt bedat 2 Dec 14-	94=	941."	2nd '85-90 Lucas ad 7, '93-88 MEPC 8 La 2000-06.	687	691
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ſ	Brote Bond 54 Ls		_	20-37 10's La	784.	781-
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ł	Da 7 2003-08	49"	514	·9 3-98	7974	904
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ŀ	78-81 In '91-96 In '90 Pro La '91-96 In '91-96 In '91-96 In '98-2005 Cadhury-Schwespes 8-	711. 65	55°	1.	71 •	72 •
Ī	Do 7 15 81 86	56 •	36"	Rank slowin 6° In.	RT'a	81
ı	BELLIDE OD DO THE SEC.	63 ¹ / ₂	65%	76-81 Do 64, Ln '85-88 Reckin & Coll 64, Deb	69 .	59
ı	Cadbury-Schwespes 8	_		Reckin & Call 6" Deb		
Ì	t n '94-2004	뜷 .	61 69%	'85-90	69	69
ı			02.9	Reed Int 7 Deb 90-	621	6214
ŧ	Coats Palons 42 La 2002-07 Do 7 90-95 Course 6 La 2001-	55°	54°z*	Reports 74 Ln 92-97	67	87
ľ	Do 7's '90-95	55'-	55	Reprolic Persons 7's Ln.		
ĩ	Courage 6% LB 2001-			Making Landons - 6 The	46	66

46 * 46.0 Est 7's Deb Thomson Org 5 Deb Do 7's Ln '87'-2 57's 57's Tilling (7.) 8's Ln '89'-Tootal 4% Per Deb ... Do 6 ... 85-90 Truman IId 7% Deb Tunam Lid 7's Den 81's Do 10's Deb '91.76 77's the lavest 9 Ln '89. 75 Tarner & Newshi 8 Li-87-92 (DS 72 Deb *83-90 Do 104 Deb *84-91 Unique 6*2 Li *51-96 Do 78 Deb *86-51 Unique 6*2 Deb *85-88 65°, 8u 52°, 65°, Watney 7. La '94.99 54'. Do 8 La '90.95 . 65'. Whithead 7. La '95. 99 72 La '96-2000 55' CONVENTIBLES

WC3 PROFITS IMPROVE IN SECOND HALF

the Statement by the Chairman, Mr F P S Stammers, for the year ending March 31, 1977:

In my half year review | anticipated that the second half would produce higher profits and this has been borne out. Profit before tax for the first half was £261,082, and for the second half £501,520 making a total of £762,602 for the year (compared with £1,188,000). The Board recommend a final dividend of 3.7p per share (2.30445p per share).

Costs arising from the problems of the Civil Engineering Division, caused by cuts in the construction industry, have been offset to a very large extent by a very good performance by the other divisions.

The Refractories Division has continued to improve its efficiency achieving yet another record profit.

In addition, United Kingdom Con-struction and Engineering Company Ltd., concerned mainly with process plant design and construction, has produced its highest ever profit by a large

Points from the Annual Report and On the Mechanical and Process side, Cox & Wright Limited has exceeded its forecast in the year just ended and, with sales now running at twice the level of a year ago, it should continue to make very good progress.

> Tully Engineering Company Limited continues to perform well, whilst West Pyro Limited has produced substantial increases in profits each year since it became an independent operating subsidiary in 1974.

We have formed a new company. West's Prochem Limited, covering engineering management and turnkey project work. The Chemical and Petro-Chemical industry is committed to considerable investment over the next fevr years, and the new company broadens our interest in this area.

Construction activity at home remains an uncertain quantity. However orders received in the first two months of the year are back to the highest level achieved by the piling company, albeit with margins that reflect the competitive climate.



WEST GROUP INTERNATIONAL

Libyds House, Alderley Road, Wilmslow, Cheshire SK9 10A Wilmslow (09964) 27488

Mechanical, Process and Structural Engineering - Civil Engineering -Specialist Refractory Manufacture

Record Profits in our 50th year

Results for the year ended 31st March 1977.

	. 1978/7 £000's	1975/6 £000's
irnoyer	12,894	11,396
rofit before tax	589	504
rofit after tax	279	246
tal Dividend per share	0.975503p	0 886822p

Extracts from the Statement by the Chairman, Mrs. J. Agar.

Bearing in mind that the Walsall Wood waste disposal site has not been operational during the year, that no benefits have as yet accrued from our planned expansion into the rest of the UK and that only preliminary payments have been received from overseas the total profits before taxation of £589,074 are more than creditable. This is an increase of 17% over the results of the previous year,

The year has been a period of consolidation and of planning for the next major step forward in the Group's development. Now we are proposing to make use of our accumulated experience in waste disposal in wider national and

in addition to the funds derived from the rights issue proposed in March this year, our bankers have granted us medium term loan and overdraft facilities amounting to £750,000. These resources together with our normal trading cash flows provide substantial financial support for our anticipated growth.

It is essential that the appropriate management structure is made ready to implement the planned growth of the Group, and certain steps to streamline the organisation have

expect our profitable progress to accelerate as we extend our activities both in the United Kingdom and overseas.

Leigh Interests Limited

Specialists in the disposal, treatment and recovery of To: The Secretary, Leigh Interests Ltd., Whar! Street, Birmingham B18 5HY. Pleasesendme a copy of the Report and Accounts.

This advertisement is issued in compliance with the requirements of the Council of the Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Preference Shares.

FORMINSTER LIMITED

(Incorporated in England under the Companies Acts 1948-1976)

Issue of 1,058,304 10 per cent Cumulative Preference Shares of £1 each

The Council of the Stock Exchange has granted a listing for the above-mentioned Preference Shares. Particulars of the rights attaching to them are available in the Extel Statistical Service and copies of the statistical card may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 19th August, 1977

> Phillips & Drew, Lee House. London Walf London EC2Y 5AP.

- 27th June; 1977.

ends : (paid) ÓΠ osed)

s of 25p each 8,000 ce transferred to (88,878) 35,707 rading conditions in the first quarter of the it financial year show an improvement over the ponding period last year.

6,198,900 8,245,800 (77,590)196,938 63,296 (77,590)(124,288)(208, 327)(201,878)51,907 er to Deferred (4,200)117,000 axation account (84,878) after taxation ...)00 Shares of 25p (mil) 4,000 1,600,000 4,060 (1%)

James Cropper

5 Company Limited

te following are the unaudited preliminary profit for the year ending 2nd April 1977.

1977

Ind and Cen 4, 91.99 22 Laras and 5, 1980 ... 119 MCPC 5 89-34 HOLDER EAR 7, 83-99 HOLDER EAR 7, 83-99

Slowdown in the offering of issues has caused prices to harden

volume of new Eurobond offermas over the past two weeks has resulted in a stampede for most of the few offerings available, writes AP. Dow Jones.

Terms of three Eurodollar Issues were either revised in favour of the borrower or increased in size last week to adjust for the bucyant demand while the coupan rates for two Euromark offerings were cut by a quarter point to discourage too much investment.

One example of the primary market's exuberance was an offering of Canadian pacific (Bermuda) notes. Not only was the amount increased by 510m to \$40m, the coupon rate was cut a quarter point to 8.25 per cent and the issue was priced above par at 100.5.

Thus, the yield to maturity of the issue came to 8.15 per cent compared with an indicated 8.5 per cent when the isue was first scheduled for offering on

Despite the significant revision of the terms in favour of the issuer, the notes were tradthe issuer, the notes were trading near issue price Friday at 550m, eight-year note issue of

Euromarkets

\$75m and the price set at par.

In aftermarket trading, the notes were par bid, 100.25

The coupon rate for a \$20m eight-year note issue of Gist

Brocades Internationale NV, a

8.25 per cent. However, the syndicate manager, Amsterdam-

Rotterdam Bank, said the bor-

rower had decided not to

increase the offering.

An exception to the general

Walter Kidde Oversens Finance NV. Priced at par bearing 8.5 per cent the issue was quoted on Friday at 98.25 to 98.75, METAPO SANCOS SONO CONTRACTO suggesting that this particular issue met, with a rather cool 100-100.38. Moreover, the shipping company's issue was very successful even though there was no guarantee by the parent company. Canadian Pacific.

The parent company and guarantor, Walter Kidde and Co, Incorporated, is a conglomerate engaged in the manufacture of consumer, commercial and in-dustrial goods as well as security and protection products Mevico's prospects for at least \$5,000m worth of oil exports by 1982 boosted demand for a five-year, 9.0 per cent note issue and services. Petroleos Mexicanos In the Deutsche mark sector, (Pemex). Consequently, the issue was increased by \$25m to

the coupon rate of a DM100m seven-year note issue of CIE Française des Petroles was reduced a quarter point to 6.5 per cent and the price set at par. A similar coupon rate reduction was made for a DM150m, seven-year. Manitoba Province issue. However, the price of the 6.5 financing subsidiary of the Dutch Pharmaceutical Company, was reduced a quarter point to per cent issue was set at 99.5 so that the yield to maturity worked out to 6.59 per cent

In the aftermarket, both par despite the coupon reduconly \$285m worth of issues were scheduled for offering compared with 290 a week earlier and 5915m a month earlier.

Authorized Unit Trusts

Freight report

a week when limbeemerged from any part of the tanker market to provide ins-piration, it was the Mediter-ranean sector which tended to display the strongest tone. Much of this was due to a favourable supply and demand position developing for vessels of around 80,000 tons dead

As a result, rates for this particular size of ship moved up several points. It is unlikethis situation will be prolonged as the opportunity of obtaining improved rates often brings tankers running from

Shell had a busy time making a forav into the Caribbean booking three vessels from 50,000 to 52,000 tons part car-goes all for voyages to the Atlantic or Gulf coasts. All three vessels were fixed at worldscale 70 or just under. Previously to this Shell had also taken a tanker to cover a 30,000 ton part cargo from the Caribbean to West Africa.

The volume of business in

the Gulf fluctuated slightly

with about a dozen larger ves-sels more than 100,000 tomoes dead weight being fixed. Of these, approximately half were vilc.c.s and in common with recent weeks the average rate brained was worldscale 20. Larger v.Lc.c.s also featured

in trading with one firm booking and one remoured. The former involved the 328,000 tooner Al Rawdstain which was taken for a Gulf-Caribbean trip at world scale 17.5.

have been chartered at world-scale 15-16 for a European trip. This rate level which would have been at least two points below the siready unprofitable going rate, was explained away by the fact that she would have been going to an area where she could have easily been laid-up.

Lates' reports' however sug-

Losses at Hygena keep Norcros to £12m pre-tax

By Richard Allen A near f.5m plunge from pro-fit to loss to the Hygena kinchen furniture business left Norcros, the industrial group, treading water last year.

Pre-tax profits for the twelve months to March 31 were a mere £1,000 up on the previous year at £12.085m, despite strong improvements on all fronts ex-cept the troubled consumer

Here a jump from £95,000 to £558,000 in the double-glazing division provided little compensation for Hygena's swing from profits of £1.2m to losses of £3.6m last year.

Hygena has been hit by a significant market decline and fierce competition, and although moves to cut capacity by as much as 50 per cent should result in a break-even position by the end of the year, the division is expected to show an overall loss in 1978,

Elsewhere, exports and over-seas business have more than compensated for weak demand in the United Kingdom. The construction division has doubled profits to 43.4m while engineering profits have in-creased 55 per cent to £2.2m. Printing profits are 20 per cent ahead at £3.2m and over-seas profits have jumped from

A tax charge of less than 30 per cent as a result of capital allowances in the United Kingdom leaves attributable profits 34 per cent up at £7.8m and earnings per share are 13.93p against 11.32p.

A final payment of 3.78p gross takes total dividends up by the maximum permitted to a 3½ times' covered 6.09p gross. The latest balance sheet

economy, and ther of refined cupper, will expand only slowly in the period to 1980.

On the other hand, refined shows a reduction in the ratio of debt to shoreholders' funds from 67 per cent to 59 per cent. David Robinson Cash and deposits which last year earned £1.4m now stand ar £10.6m. rent production intentions and

Need for mechanism to balance copper supply and demand

Creation of an intergovern-mental study group to work with both sides of the copper industry is believed by the International Wrought Copper Council (IWCC) to be the simplest and most effective way to ensure that production and consumption match as closely

In its annual report the IWCC says that the use of either an international buffer stock or a number of buffer stocks to moderate the effects of short-term variations in demand may be a necessary part of any overall solution to the problem of excessive price .

fluctuations. But such a stabilizing system will remain incomplete, and therefore ineffective, unless there is also a mechanism for establishing a true market price copper production in relation

to consumption.
... Any solution to the price fluctuation problem which does not incorporate a mechanism

not incorporate a mechanism for balancing supply and demand would seem, in the long term, bound to fail.

An intergovernmental study group would produce statistics necessary to enable a balance between supply and demand to be maintained and would act in an advisory canacity to both in an advisory capacity to both producing and consuming coun-

tries.
Saying that a continuing dislogue between producers and consumers can only help, the of a study group would facili-tate further elaboration of the idea of a buffer stock and any other scheme which might appear to be appropriate to solve the industry's problems. In the fourth edition of its Copper Trends 1970-1980 Amalgameted Metal Trading says it is probable that the world

production continues to exceed consumption and based on cur-

Commodities

pluses will commute to be accumulated in the period to world inventory of refined cop-per rising from 2.7m tonnes in 1976 to nearly 4m womes in

"Clearly such a development is unacomble as it implies prices, other than for short periods, remaining below 60 cents per ib during the next three years. "Either all producers in the western world must cooperate

in custing production to reduce world inventories to more mangeable proportions, an unlikely development in the immediate major mine and plant closures." The report adds that the various deliberations by western world leaders suggest that in due course a common fond designed to stabilize commodity prices will be established with opper as an important partici-

"Whether such schemes will ultimately prove beneficial to either producers or consumers is highly questionable."

For 1977. AMT forecast refined production to increase by about 55 per cent to nearly 7m somes and refined consumption by some 4 per cent to 6.7m tonnes. In the three-year period tonnes. In the three-year period to 1980 refined production and consumption are both forecast to increase by 21 per cent to 8.1m townes and 7.8m thomes respectively compared to that of 1976.

respectively compared to that or 1976.

Fundamentally, says AMT, there, appears, to be no immediate relief to prices in the 55-60 cents per 16 (1713-1778 per toanse) range. But with the market at such a depressed level, it is likely to react in a volatile manner to any shorter improvement in sentiment. "Later this year the pressure to stimulate further many of the world's economies may

become irrevisible and prospect of further signif increases in refined coppor sumption in Japan and United States in 1978 are i 4462

to lead to higher prices by , next year."

Referring to the risk long strike at United S producer plants when agreements expire later month, AMT remains stea

October, 1976 Trends to long strike is unlikely. it says that the patter wage settlements in a industries in the United Standard, the weak contarket, the poor balancest of all American producers the psychological effect on workforce of two period in a retrementment accompany. job retrenchment occur within 18 months steecess an agreement is likely to reached without recourse

long strike.
"We therefore continue believe that if there is a st it is unlikely to last longer

A two-day meeting in 1 last week of the Counci-Copper Exporting Counci-COPPEC, ended with no sions being taken on pri policy; although it was ag to continue studies in the f

Predictably the mini-gave a warning that "the usually low level of cu-prices" arising from depra economic conditions and consequent weakness of condemand. "endangers both brium of the exporting o

On stabilization under integrated programme for (Conference on Trade and D lopment, CIPEC expressed resolve of members to enthat the new studies assig to the Uncted group of exp should lood, within the t limits set

Eurobond prices (y	ields	and premiums)	
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(17th 7th 1079 a 101	7.10	CANADIAN DOLLARS	Gulf
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Duebec Hidro 8: 1980 191 a	8.14	American Express 41	Source
Saub Br. Tollia	8 69	1987 01 26.52	Londo

Omikenshi up 21 pc

Omikenshi, one of Japan's nine big spinners, reports a wrofit rise in the year to April 25 to 843m yen (about £1.6m), up 21.6 per cent. Sales also cose to 57,800m yen up 14.2 per cent from 50,600m yen a year ago. Cotton sales totalled 23,324m yen, up from 18,800m

Bank Base Rates

Barclays Bank 811 Consolidated Crdts 81% First London Secs 81% C. Hoare & Co .. *81% Lloyds Bank 81 Midland Bank Rossminster Accs' 81 Shenley Trust 1117, Williams & Glyn's 81%

STET offering of \$40m notes

Società Finanziaria Telefonica per Azioni (STET) will shortly offer through its subsidiary SOFTE, in Luxembourg U.S. 540m of six-year guaranteed notes. The coupon is expected to be 91 per cent and the issue price will be fixed in the light of market conditions. The issue will be managed by a syndicate of banks headed by Hill Samuel and Kredietbank S.A. Luxem

bourgeoise.

Application has been made to list the notes on the Luxembourg stock exchange.

STET is the holding company through which IRI (Istituto per la Ricostruzione Industriale), the major Italian state investment company, wholly owned by the Republic of Italy, holds its interest in the telecommunications and electronics

More share prices

The following will be added to the London and Regional Share Price List tomorrow and will be published daily in Business

Commercial & Industrial Leigh Interests Lyon & Lyon

62-63 Threadmeedle Street, London EC2R 8HP. Tel: 01-63						
Capitalis 2000's	Company	i-riday	on work	Cultona	7,10	P
1,850	Airsprung Ord	37	+2	4.2	11.5	7.
327	Airsprung 18; % CULS	131	+3	18.4	14.2	7.
850	Armitage & Rhodes	35	+1	3.0	8.6	_
1,919	Deborah Ord	143	+1	8.2	5.8	7.
298	Deborah 17}% CULS	149	+1	17.5	11.8	_
19,358	Frederick Parker	134	-	11.5	8.6	6.
7,251	Henry Sykes	85	+3	2.4	2.9	8.
11,179	James Eurrough	81	_	6.0	7.4	12.
2,856	Robert Jenkins	280	_	25.0	8.8	
2,777	Twinlock Ord	13	_	-		_
1,692	Twinlock 12°., ULS	62	-	12.0	19.4	_
2,785	Unilock Holdings	64	_	6.1	9.6	R.
4.737	Walter Alexander	75	-1	5.8	7.8	8.

Readicut new record levels

- * Profit at £7,218,573 up by £1,618,729
- * Sales at £67,720,000 up by £19,120,000
- * Export Sales at £17,681,000 up by £7,086,000

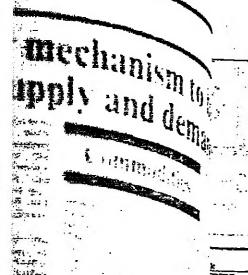
SUMMARISED R	ESULTS	٠.
Years ended 31st March	1977 £	1976 £
Sales	67.720,000	48,600,000
Profit before taxation	7,218,573	5,599,844
Profit after taxation	3,538,372	2,746.827
ordinary items Amount absorbed by Preference and Ordinary Interim and Final		2,489,075
Dividends	1,124,771	726,751
Group Profit Retained	2,605,463	1,762,324
Earning's per share	4.755p	4.277 p

the Secretary, Horbury, Wakefield, West Yorkshire.

Readicut International Limited

Unit Trust Prices-change on the week PT Index change on week 449.6+80 (18%)-

	Abber L'ait Trust Managers, 72-90 Gatchessac Rd. Aylesbury, Buchs, 0296-394, 29,4 -63 Abber Capital 27,5 26,7 4,2	15 Rayleigh Ed. Huston, Elses 0377 227300 20.2	257 High Holborn, WCLV 78B, 01-405 846 25.1 -0.2 Growth 21-3 22-3 4.6 21.6 -0.3 Do Accum, 24.4 25.3 4.6	1307 +0.3 Do Security 134.4 131.0 161.8 -0.3 Do Managed 16.5 154.5 25.9 -0.3 Equity Series 6 (2.1) 30.6	The Leadon & Manchester Grans, The Leadon & Manchester Grans, The Leas, Folkestone, Kenl.	103.4 Do Accum 86.0 102.5 107.7 Pen Man Cap 102.1 107.7 108.0 Accum 102.4 108.6 102.0 Do Accum 65.9 101.0
	421 +04 Abber General 40.9 42.5 4.1 55.4 +03 De Income 33.9 35.1 5.7 30.9 -02 De Invest 28.8 30.7 4.8	74.5. +11 GT Cap 7.4 73.9 2.40 2 57.5 +1.4 De Accuss 83.5 89.6 2.40 1 242.5 -1.7 De Income 135.6 144.2 8.10 136.1 -2.4 De US Gen Fed 131.3 130.5 2.90	13.5 +0.2 Trust 42.4 +0.2 Du Accum 33.5 42.8 4.8 Petican Unit Administration 71. Fountain Street. Manchester. 001-236 669	6 114.5 Prop Series 4 108.7 114.5 6 110.5 +0.7 Court Series 4 108.1 110 7 7 109.5 +0.1 Mousey Series 4 104.1 109.8	182 1 -0.5 Capital Greek 182 7 -0.5 1 Flexible Fiel 96.5 at 113.5	101 0 Do Accus, 94 2
	Aber Trust Statemers Ltd. Durrent Hac. through St. E.C. 174T 01-586 637. 719 -05 Albert Francial 664 71.4 1.4 896 -13 Do lac* 31 92 667 65 Addied Hambre Group,	254 1 -1.0 Do Japan Gen 234 0 271 1 100 1 277 9 -1.5 Dn Pension Ex 131 3 136 7 2.70 1 28.5 -1.4 Tenr Yards Fac 40.4 40.5 7.50 1 109.5 73.5 International 100.4 213.1 2.50	Al Fountain Street, Manchester. 071-226 568 71.6 41.7 Poissan Francisco Unit Trust Management. 45 Hari St. Henly on Thanes. 9471-365 150.9 Francisco Grift 148.7 138.9 4.3	Afbuny Life American Co Ltd. 31 Old Burlington Street, 97	Manufer fire, Stevening, Roris, Unit offic 17,4 , 40,2 Manufer is 30,2 30,0 30,0 30,0 30,0 30,0 30,0 30,0	15 Capt der Pg. bristol: 027 22 15 Capt der Pg. bristol: 027 22 153 - 16 Sept Pgd (40) 151 1 1525 + 15 Equity Pgd (40) 156 1
	#3r:Dru Hrv Hulliam Ethins. 01-584 2051 60. 00.3 Alliced Capital 59.6 63.6 6.8 64.4 00.3 Du Nu 56.9 60.7 6.2 67.7 00.5 Brit Ind 2nd 54.5 54.3 5.9	Gartmore Fund Managers. 01-23 357. 2 58 Mary Age; EC3A 58P. 01-23 357. 37.7 +0.7 American Taj 2 26.5 26.5 1.70 43.6 +41.8 65.1 31.6	Provetilly Unit Tries: Managere 1.14, She Loution Wall, S.C.2 MSVA. 01-68 680 28.1 +1.1 Inc.4 Growth 28.5 30.2 3.2 29.5 +0.1 Extra Inc. 27.9 29.5 20.0	114.7 +01 Guar Mon Acu 109 1 114 4 4 4 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6	128 High street. Crowdom. 61-88 813 113.5 *0.1 Count Dep Brid. 114.6 115	10.8 -2.3 % ty Francisco (10.1 %) 51.4 -2.2 O'seas Inc. (40.1 %) 41.4 % (41.4 %) 41.4 % (41.4 %) 41.4 % (41.4 %) 41.4 % (41.4 %) 41.4 % (41.4 %) 41.4 %
•	35 4 **** Growth & Inc 33 3 35.6 6.3 35 4 *** Glob & Jud Det 27 7 26 46 5 7 7 35 4 *** O 7 34 7 31 6.4 51 4 *** O 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	140.2 +0.3 Commodity 130.7 140.5- 1.06 Mid +0.4 Do int Exempt 70.1 56.7 5 TO Mid +0.4 Far Eastern 77.0 30.4 1.75 80.7 -0.1 Righ Income 47.1 50.6 9.83	11.2 +0.5 Carlisi Fag 41.3 41 to 3.5 10.5 5.1 10	161.2 1. Eq Peu Frid Acc 156.3 164.5 - 161.5 161.5 161.5 191.3 125.5 161.5 191.3 125.5 161.5 125.5 1	10.5 00.5 Managed Stood 10.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6	7 198.6 * 1 5 Partity Fad
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:	247	TB.1 ro T Guardhill T4.1 18.8 4 85 Renderson Administration, 5 Navielgh Rd. Retion. Ewer. 0777 287300 11 April Frian. Legion. ECRN 227	4 Great St. Reice's, ECTP SEP. 91-388 1717 Dealings to 01-554 8359 Frisher, Rec. 68-73 Queen Rt. Edinburgh EE2 4N.2	200 5 -41.0 GDI Edge 18 804 104.1 100.6 Backli e Life Assurance 71 Lombard 51 Lowerton 57.2 19304 - 51.475.4358	45.5 Japan Bad 47.1 48.5 50.1 -4.1 Recovery Bad 47.5 50.0 Newton Union Insurance Group. PO Son 4. Extraction, NRI JNG. 1607 2200	1 Course Cros. M. Mener. 407401. 1059 12. 1. 513 +03 Jec Guer D'aces. 635 11.5 4 11.3 +03 Chidojer Tat 6 10.5 11.5 4 1. Serciava University International (1032 Li
	200 -0.7 E & int her 20 10.8 20 2.00 16.6 40 30 4 Widney 21 15.6 16.7 24 12.9 -2.1 Compound 11 20.5 32.0 74 40.0 -2.5 Da Accume 11 60.5 47.4 134	20 0 -03 Aust Tret 30.6 32.7 2.86 72-2 +0.2 Cabat 68.0 72.4 3.71 38.3 +0.4 Cap Accume 34.1 38.6 2.82 27.5 +0.9 Kurapean 38.6 30.7 4.73	103:-235 7841.	1 5.16 . Equir Grath 101.8 . Tellers 1.12	2827 - 2A De Equity - 228 264 1 1302 - 401 De Property 1143 1253 1 134 2 - 44 De Fixed for 125 2 12.7 144 2 - 44 De Terrett 125 2 12.7	1 Things 8. Detuctes, 1974
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	249 -0.4 bector Largisi 229 245 4 57 144 -0.2 Arb Fin & Prop 123 162 441 244 -01 Changelini 4 223 253 1.3 444 -01 Cohundiry 5: 438 49.3 4 26 841 - Da Accum 5: 424 4 5: 649	26.4 =0.3 international 26.5 27. 22.2 26.4 =0.3 international 26.5 27. 22.2 26.5 =0.7 5th American 37.4 440 179 26.6 =0.4 60.4 Kar Bes 24.7 26.3 2.46	36.5 . Elic Return 579 36.8 38.8 38.8 38.8 38.8 38.8 38.8 38.8	969.8 43.0 Prop Units 672.0 10.54 40.0 De Accum E 10.55 11.56 11.5	105.6 - Kaniny Fod 105.2 105.5 105.6 - Managed Fod - T00.1 105.5 1 113.6 - Frap Act Units 100.0 212.5 200.0 - Frap Dist Cate 100.3 100.0 Pheetik Austrance	105.1 +26 (irrette 1) 287.4 219.7 1 67.2 +0.5 ini Prid (1 42.6 67.7 1 184.6 -46.7 Jersey Str. (1) 1813 226.7 1 78.6 +3.0 Wortdwide (1) 79.4 1
	49 (10° Widerst 51 42 3 45.40 4 98 45.40 4	746 -0.5 World Wide 69.1 74.1 4.34 35 0 -0.6 American Fod 23 8 35 2.32 Bill Sampel Cali Trusi Xassgers Ltd. 45 Baech 51, b.C2 P203 01,425 8011	#03 +04 C.S. Grawth 751 50.1 241 #6.2 +01 Commedity #09 864 5.22 190.7 +0.4 Do Ferrior 200 1 #0.7 +1.0 Princept 54.0 0.7 279	12.55 -0.07 Bal Rend	46 King William St. EC4. 07-68 903 105.5 - 4.7 Wealth Assured 90.5 104.3 4.3 Ebor Phys Assistr 60.0 - 3.0 Zbor Phys Assistr	214.6 +1.0 Do Sting (3) 208.6 219.8 1. Cultin Bullack Led. 01-743.54
	530 -01. Attal income 40 7 52.9 2.36 658 -02 Do Accum 60 4 45.7 2.29 40.5 -0.4 (block topics) 80 6 90 9 4 10 5 10 6 6 6 6 6 6 7 6 10 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	364 +04 international 344 308 170 142 +04 Beltish 7st 133 3 142 8 3.06 142 +04 Do Guernsey 133 3 142 8 3.06	. 65 4 +95.4 Financial Vers 61.2 65.50 142 33 7 1. Exert Financial 31 4 33 7 5.33 45.9 +91 Do Primerty 45.0 45.16 356	113.4 •0.1 Deposit Sud 1013 1135 • 1348 • 13	118 Crawlord St. London, St. B. 484 0001 1569 B Silk Prop Bad 1589 158 Do Balan Bud 158	16.00 +0 ft Shilock For 1 9.7 10.3 1 10.00 1 1
	24.6 +0.1 Extra Incume 23.4 25.00 8 91 16.1 +0.1 Financial 49.7 52.40 5 79 17.0 4 +0.5 Unicom/500* 56.3 10.00 6 71 12.7 7 General 22.8 27.7 6 40	76 h Capital 24 7 28.5 5 45 910 -0 4 Financial Tel. 73 3 80.6 5.04 5.04 5.4 91 1 income Tel. 23 2 25.6 7 7 7 2 2 3 4 91 1 income Tel. 24 9 7 25.4 91 1 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2	102.4 *1.3 Seject Granth 99.4 202.5 3.46 92.7 *2.0 Do Income 88.8 90.7 5.46 Scottius Schrider 34.1 36.8 40.7 20.5 *40.1 Scotta Impl Grip 212.0 22.00 2.46	350 Select thy 333 355 155.8 Do 2nd 210 250 250 250 250 250 250 250 250 250 25	14.1 Do Hensed 1.1.1 Do Fee May 184.5 1.2 1.3 Do Fee May 184.5 1.3 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Charterbotte Inphet, 0:-44 Pt 12.30 -0.50 Adirona Dis 22.80 31 40 7
	35.4 =0.2 Growth Accum 32.9 35.6 464 - 15.6 =0.1 income - 17.7 =0.3 Securery 31.5 34.4 4.58 - 30.7 =1.9 Tractor 50.7 101 = 8.59	25 Milk 5t. E.25 mil. 07-508 7070 15 Milk 5t. E.25 mil. 07-508 7070 16.5 -0.3 Cap Fund 56 6 60 2 4.84 73.5 -0.5 Energy ind Fund 50 6 74,0 2 60	153.1 -2.6 Dn Yjold 143 9 190.70 7 03 2268 42.0 Scattunda 27 0 238 9 2.73 41.5 -91.5 Scattunda 41 47 0 347 47 1 49 2 Scattunda 48 1 47 5 7 61	119.0 Deposit Fnd 112.5 119.0 de l'Hyd Gestalmare Asturance Sectety, 8 Whitebore Rd. Croydon. CROZIA. D. 404 8404 Valuetim lest sorting day of month.	Leng. Mee. Cruydon. CRS 11.1. (01.200 0005 151.5.) Prop Greth. (20) 127.5. (156.5. (15	-47.59/-0.10 Adverte: DM 45.90 47.9 7. 32.80 -4.60 Fundai: DM 32.80 32.40 6. 24.10 - Fundai: DM 32.90 24.10 7. 47.09 -0.20 Bispane 5.44.44 46.89 1.
	20 7 +0 3 worldwide 20 2 14 0 - 3 09 107 5 +1.3 h in in Fnd 10.3 7 10c 9c 4 97 107 2 +14 10 Accum 101 0 10c 6 4 97	T.48 Kerengi Fad 38: 106 0 114.5 T.73 1 Mr 2 -10 ioc Fad 63.4 67.96 5 20 1 M50 -00 RPJF 67 65 3 5 16 1 R5 V -0 : Ker Fixed Int 62 7 86 0 12.99	40 P -0.5 Scolshares 40 1 40.40 4 10 40 B - Scotsleids 44.5 40.2 7.16 67 Seniorger Treat Managers Trident Funds	166.3 187 Culls 106.3 166.3 165.3 53.5 Peop Unity 66.8 23.3 City of Westmington Apparages Co. Whitehories Rd, Crayfon, CRO 214, 63.4884 Valuation has verying day of month.	6231 Dural Car 1 11.7 Abo Nor PO Car 1 11.7 11.7 Dural Car 1 11.7 11.7 Dural Car 1 11.7 11.7 11.7 11.7 11.7 11.7 11.7 1	sh magnetic with a smediates, 01.300 db 60.50 Pan Arr Guess M.55 Graffil Language (Guernaey) Ld PQ Reg. 161, 81 Juliane Ct. St Peters. Guerna
	Bridge Fund Namager Ltd 5-4 Sincipa Lare, F. S. 2016 - 10 Fridge in one 2006 219 to 7.13 512 - 02 Du Capinary, 52 51.2 3.69 619 - 03 Pur Capinary, 52 31.4 2018 169 619 - 03 Pur Capinary, 52 31.4 2018 169 619 - 03 Pur Capinary, 52 51.4 2018 169 619 - 03 Pur Capinary, 52 51.4 2018 169 619 - 619 Pur Capinary, 52 51 619 - 619 Pur Capinar	75 4 =0.9 bm.dier Un 766 % 2 72.6 . 780 Lawson Securities. 43 George Street. Edmbargh. 001.420 [01] 25 j. 45.2 Algerican Fnd. 20.2 25.5].65	140 North 31. Darking. 0000 8641. 19.1	35.6 West Prop Fund 32.9 35.6 4 156.9 Canaged Pund 146.2 136.8 4 156.9 4 156.4	1415 405 Equity Fac. 2655 as 1473 495 Data1 1325 40.2 Maney Fac. 153 2355 as 1325 40.2 Maney Fac. 153 2355 as 133 2 40.2 Maney Fac. 153 2 40.2 Maney Fac.	PG Neg 187, St Juliano C. S. Petert: Guerran 1848, "Int Nan Prod 290 120, 1845." Para General Unit Managern. 91 Penistrone Rd. Salisbringer, Dublin 4, 4800 581, 20 Dec 197 (2012) 155, 189, 8 Bunbront Chernagy 1, 146, PG Sant St. M. Patter Peter Commune. 1881, 285
	110 -20 Un Exempt (2) 110 119.0 4 27 147 -0.1 Un ind inc (3) 137 14,6 4 22 157 -0.1 Units acc 144 156 4 22	11 3 - 01 Citz Warrant BA 7 2 2 2 3 1 5 5 6 7 6 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7	48-7. 40.2 int Growth 45 9 49.9 2.51 30 7 40 3 Amer Growth 30 9 31 6 2.79 32 2 40 2 "Nil Yield Phd" 26.4 26.4 0.55	121.7 Monry Pund 11d.5 122.7 ST.5 ST.5 ST.5 ST.5 ST.5 ST.5 ST.5 ST.5	105.5 Actuartol Fond	346 *-09 Do Git (2) 135.5 139.9 Bunkhes (Buenkes (Barakes) 114.4. P. Sast 25, https://doi.org/10.100/10.1001/1
	Britanile Treet Stangement Ltd. 3 1 dn Wall Bidge, ETM 5ch. 014035 0479 2 64 4 - 01 4-549 4 500 64.5: 5.99 57 7 Financial River 53 2 57 % 449 47 0 - 014 Capital Section 44 1 47 4 11	316 -02 De Arctin 304 334 1.35 547 -0.: Gravith 493 545 721 546 -0 De Arctin 548 8-8 221 Legal & General Tymball Fund.	77 40 2 Mathet Leaders 23 3 37 5 6 7 7 22 2 4 10 Schl Am Ex Fad 20 22 4 16 20 6 40 Extra Income 21 2 22 11 36 120 (Theorems C. Ltd., 120 (Theorems C. Ltd., 120 (Theorems C. Ltd., 120 (Theorems C. Ltd.)	30 Speculato 20.1 164.2 164.2 165.2 166.2	157.1 Ref Annulty (28) as 157.1 122.0 Insured Ann (25) 122.0 Property Crosts Programs 4 shoutton 124, 120.5 An Weather Ac 114.5 120.6 114.7 De Capital 1.06.8 114.7	1.03 -13 Channet late 169.5 709.1 2
	501 old Comm 4 Ind 60 9 64 1 4 42 645 on 4 Comm 4 Ind 64 65 96 5 45 66 67 67 67 68 67 67 68 67 67 67 67 67 67 67 67 67 67 67 67 67	1. Canyinge Rd. Rejetal Garry 2020; 1 44 5 Discriptions 48 46 6 48 6 48 6 49 De Art unit 40 55 A 59 0 6 42 Line de Bant Call Trust Managers.	90.7 - 0.2 Capital (16) 47.4 90.5 2.03 (0.5 - 0.5) 0.0 Accuma 1917 10.4 2.62 (0.5) 154 0 - 15 16 16 16 16 16 16 16	13 0 0 Veriable an Acc 44 3 16 16 16 16 16 16 16 16 16 16 16 16 16	126.6 Investment Park 126.6 119.1 Fention Fnd 119.1 126.6 129.6	Aus Has, Po' Bor 2009, Hamilton S. Revarier 1-26 40-06 Reinoppure NA 5 1.83 192 a. Lamont Investment Management Ad. 5 & Georges St. Douglas, 40M. Douglas 44 - 20.9 a. 181 Income (D. 18.8 20.001).
	As b. Maria Income 71 6 M 7 10 54 10 6 10 6 10 6 10 6 10 6 10 6 10 6 10	"1 (Ambard & Lundon, PC), 01-633 (284) 45.6 sta 10 Halanced 41.5 470 4.7 42.2 sta 10 Halanced 55 457 477 471 sta 10 Halanced 55 457 477 471 sta 10 Halanced 55 48 18 18 18 18 18 18 18 18 18 18 18 18 18	73 30 d General (3)	Valuation 15th of month.	125.5 Pup Pep Fnd 125.5 at 125.6 at 125	Three Gham, Tower Hin. FCSR 680, 01-636 45
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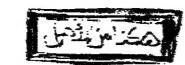
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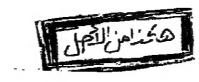
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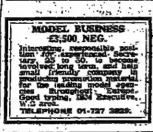
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atry. 3.50, Thames. News Extra. 11.10, Gibbsville. 2.05 am, Weather; Christ in the Classroom.

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News, Granada, 45, Thames. 10.30, Film: Westward to Classroom.

News, Collin Berry, The White Line. 10.40, News. 1.25, Webr's War House for the Collin Berry, The Systems Within; 7.60, Haven the Collin Berry, The Systems Within; 7.60, Haven to the Co

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In the Town, 1.45, Wimbledon Tennis; 2.00 pm, Wimbledon tennis, 2.00 pm, Wimbledon tennis; 2.00 pm, Wimbledon tennis, 2.00 pm, About Britain, Contable's Contable and Medical Contab

R.00 What's on Next?

Scottish

2 News.

Scottish

2 News.

2 News.

5.00 am, As Radio 1. 7.02, Terry

10.15 am, The White Line, 10.40.

Rainbow Country, 11.05, Hogan's Wogen; † 9.02, Pete Murray! 4

Rainbow Country, 11.05, Hogan's Wogen; † 9.02, Pete Murray! 4

12.00; Trannes, 12.30 pm; Farms

10.30, Waggoners' Walk), 6.35 up to the Hour. Today, 11.30, Jimmy Young; † 1.50 pm, 6.35, Up to the Hour. Today, 11.30, John Biddon tennis, 2.25; Out of Town, 2.50, Mr. Spirt, 2.02, Wimbledon tennis, 2.45, Shados 2, 5.15, 4.30, Waggoners' Walk, 4.45
10.30, Waggoners' Walk, 4.45
10.30, Berry's Lot, 3.50, Mr. Spirt, 2.02, Wimbledon tennis, 2.45, Shados 2, 5.15, 4.30, Waggoners' Walk, 4.45
10.30, Waggoners' Walk, 4.45
10.30, Start the Week, 10.00, News, 10.05, Wildlife, 10.30, Scrvice, 10.45, Story: Strangers of the Week, 10.00, News, 11.05, 10.35-12.30 am, Film: Sarvinary, Ag Radio 1. 10.02, Sport, 10.06, Any Questions? 12.00, News, 11.05, With Yves Montand, Lee Republic, 10.40, News, 11.05, News, 11.05,

10.15 am, The White Line, 10.40, the Baron, 11.36, Webr, Way, 12.00, Thumbs, 12.30 see, Courd Do Better? 1.06, Neves, 1.20, Report West, Report Walts, 1.30, Electric Thusire, 2.06, in the Beet County, 10.50, the Beet Count

Desert Island Discs. 12.55, white Line. 10.40, sidpp: Marathem. 44.05, Plane of minany. 11.35, Web's hours. 12.30, pm. 12

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J. ALLEN.—The magnings light
place on June 2:01 at 5t.
Althogo's Old Church, Seesalter,
between Andrew, son of The
Rec. and Mrs. M. D. de Moretith, of Broadstairs, and Juliotaughter of Nr and Mrs. M. R.
Allen, of Universe.

On June 2:5th in San Fally de
Guixols, Andrew, son of Mrs. P.
Languon-Davies at the first of the model
of the magning of Mrs. Real
(Sinon) Templer, of Can MilocaLista de Correus, Breia, Gerone,
Spain.

DEATHS

R.N.L.I.

CAWSTON.—On June 25. at the
Hovol Maraden Hospital, peacetuity, after 4 long filmes, Elisaboth, dwarty loved wife of Richard
and mother or David and Tim.
Fundral private.

June at 1 o'clock, futlewed by private creamtion. Family flowers only.

JEAVONS. THOMAS (OSLIM.—
Died peacefully on 23rd lune, 1977 at home in Warnick flood. Suithuil aler a short litness. Service and chomation at Robin Hood Creaming and Suithuil aler a short litness. Service and chomation at Robin Hood Creaming and Suithuil at 21 pm. Sons 502 Stratford Road. Shries Soiliuil.

LOTEY BACHITER SINGH, of Raidoot, Birmingham, sundenly on June 21st, 1977. Corrage from 12 Garnet Gourt. Chelinacote Rd., Olfon, Soiliuil, at 2.15 pm., oa Tuusday, June 26th. Cremation at Robin Hood Cremation of Control of Co

the control of the co

Church at 3.20 p.m. that aftermonn.

INCLAIR.—In June 24th, 1977,
In a nirrsing home at Bowdon,
Cheshire, E. Constance (Connels
inclin) wire of the Lin William
elinclair, J.P., door mother of
Shella muther-in-law of Geoffes
(Wheeler), devoted grandacather
of Robin and Julet, (Fremation
on Tursday, June 28th, at the
Altinicham Grematorium at 10.30
g.m. Family flowers only please,
domainina if desired to 31. Ann's
Hoonke, '40 Domanoate, Manchester, 'Ni feljers please at hor
request, Enguires, to Messra,
John G. Ashton & Co.

WESS.—On 24th June 1977, Eric
Samuel Manson Sykes, aged 70,

i uncrai Hanie, Sascomee, Boarne-mouth.
UPHILL.—On Cith June peacefully
in hospital, Ade Elizabeth, beloved
wife of Walter Eric Uphill of
Limnelled. and formerly ni
Coombe Hill House, Craydon, All
fuperal Inquiries to Ebbant Paneral Sorvice, Oxed 3767.

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... God has sent into our bearts the Spirit of his Son. crying Kalhai Father 'You are there-to'r no enger a state but a san '—Galetians 4: 6. 7. BIRTHS

Commence of the second

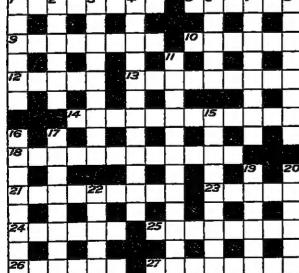
BIRTHS

ARNOLD The Sale Hugh, at Sichine Middle Sind Sired, Middle Sind Marion and Poter a Change Rish of Marion and Poter a Caught Property of Marion and Poter a Caught Middle Sind Middle Middle Sind Middle Sind Middle ster. GGINS.—On 23rd June at St. Terestic, Wimbledon, to Rhona and Michael—a daughter Char-lotte Mary, a sister for Ben and mily. ISH.—On June 25th, 1977, at Ju. Lifeld Hospital to Juli and locather—a daughter (Judito).

Johnshan—a daughter (Junus), sister for kache. 24th to Anne new Trolloper and Robert—a rolloper and Robert—a burg 2000 Ber 7718, Johannes-burg 2000 Ber 7718, Johannes-burg 2000 Ber 7718, Johnshames-burg 2000 Ber 7718, Johnshames-burg 2000 Ber 7718, Johnshames and Alaskalt—a son (Toblasy, to Anne nee Bower, and Robert Anne nee Bower, and Robert Smith, and Toblasy Bertaldity of the Chinese 20th, to Selection of the Chinese Command Mary Louis, a sesser for Selection at Javan, Victoria, to Johnshame, Smith, and Tong—a daughter Gordina Kale, sister for Timothy.

BIRTHDAYS HAPPY 21ST PEYTON,—Best wishes for the future.—Love, Stephen.

The Times Crossword Puzzle No 14,638



ACROSS

- 1 Where a request for stience lets no one go off the deep 5 State we'd expect of inferior stone (6).
- 9 Firmer start to marriage to offer Miss Bell ? (8). 10 Call me back for the medi-
- 12 Whar's the bone of a bird in French ? (5). 13 Is Chicago so fearful ? (5, 14 Uncle Tom's holiday craft?
- (5, 7). 18 Sister's home with about fifty creamy confections for
- the meetings (12).

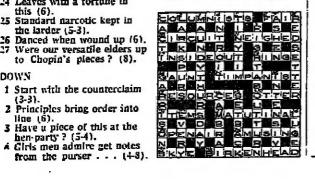
 21 Harrier, authoress, alias Aunt Marie (9).

 23 Cry, not quite getting to the top (5).

 24 Leaves with a fortune in this (6).
- 25 Standard narcotic kept in
- the larder (5-3). 26 Danced when wound up (6). Were our versatile elders up to Chopin's pleces? (8).
- 1 Start with the counterclaim
- (3-3). 2 Principles bring order into 3 Have a piece of this at the

- embarrassing Emily, being British! (5). 7 Either way it's in a stew, awkward but most amusing (8).
- sciort measure? (8). 11 Bar for the weight-watcher (5, 7).
- 15 A thin clue, perhaps, but not straight (9).
- 16 Sword makes a mark about one metre with it (8). 17 Grow in credit with no difficulty (8). 19 Though narrowly defeated got the commission (6).
- 20 Means of escaping from aircraft fires, say ? (6). 22 Accustom Yorkshire folk to bathe bere ? (5).

Solution of Puzzle No 14,637



PERSONAL COLUMNS DEATHS

DEATHS

WALSHE.—On June 24th suddenly at breenouse Raymondo wite of the lare Malar E: U. Walshe, R.A. and quother of Patrick. Francis private. No flowers.

WARLOW.—On June 25rd percently at home Doctor Dorolby, the Roymondown Lander Doctor Dorolby, the war have the Roymondown Doctor Dorolby, the Warlow. He Roymondown Holy Lander Doctor Dorolby, the Warlow Lord Holy Lord Market Holy Lord Holy Lord Holy Lord Holy Lord Holy Lord Husband of Berly and father of John. Grenathon private. All chapters to Stoneram Funeral Services. Telephohe Redmin 65455. WINE AND DINE SUPPLES OURNE. For your pictal supplets phone The Coffee House suppers phone The Coffee House, Ringmer 812856. ON'T 85 DULL, be Decadent, Let Razzles pien your party food.— 9-48 16-99. YACRIS AND BOATS

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IN MEMORIAM

FOSTER.—In everlasting memory of Charles Poster, priest, and Chaplain of the toyal Hampshire County Hostital, who God Called to Ehernity five years ago today. Beloved for evernoors. Held, EMMA PLAN, who died on April 21 ledo, in grateful and toyan enter the latter years of her life to my upbringing. Avez., who decome memory of memory of the Henry Claries, who died of June 27. 1937.

MILLS.—In Hosting memory of Desarch and happy memory — Marting and happy memory — Marting Poster (Desarch). June 27th. 1250. In loving memory of Desarch.—From his family. CHARTER AND HIRE ROYAL REVIEW of the Floet. June 23th Soient from Hamble, Modern motor right available for charger with funch, party of 10, £500. Tel. Tadworth 2784.

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IN MEMORIAM

DEATHS

BAYLY.—On June 2.th, suddenly but peace ulty al house in Shalourd May aged house in Shalourd May aged house of Lima Perus Funcal 4 u.m. Wed. June 29th, at Guildiord Crematorium. Family flowers onty donations if despired to the British Talking Hook; for the British Talking Houseit, Wenhity.

BLISS, James Howard.—On June 24th, pear-fully, at Eway, Hanks, in his 84th year. Derity loved by Enid. Truste. Harbara and Karen. No flowers, but donation if destred in the R.S.P.C.A., Manner House, Horsham, All fulgeral inquiries to Cleveland. Undertaker, Rinchelson View. South Wiers. Bruckenhurst. 33-338.

CAMERON.—On June 27th, peacefully at Worden, Bruce Allan Passiolium, henoved husband of Joan. Funcal at 81. Peders. Stoke Fleining, Darimonth, on 1st July, at 2 p.m. Family itowers only. Donations to The R.N.L...

CAWSTOR.—On June 25. at the Royal Marsden Hospilal, peace-FUNERAL ARRANGEMENTS and mother or David and Time Fineral private;
CHICKEN.—On 25th June, 1977, siter a long liness courageously Europe, Inger Chikten, of 6 Riveland, Chicken, of 6 Riveland, Chikten, of 6 Riveland, Chicken, of 6 Riveland, Chikten, Chikten, of 6 Riveland, Chikten, Chikten J. H. KENYON Ltd. TUNERAL DIRECTORS Day of Night Service Private Chapels 49 Edgware Road, W.2 01-725 5277

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